

Taaleri

Company report

2/9/2024



Sauli Vilén
+358 44 025 8908
sauli.vilen@inderes.fi



Kasper Mella
+358 45 6717 150
kasper.mella@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report “Yhtiö tekee erittäin vahvan tuloksen” published on 2/9/2024 at 7:25 pm EET.

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The company will deliver very strong results

Taaleri will publish its Q4 results on Wednesday at 08.00 am EET. We have raised our Q4 forecasts significantly and expect a very strong Q4 result from Taaleri. However, forecast changes are one-off in nature and have no impact on our longer-term forecasts. As such, our view on Taaleri's value is also unchanged and we reiterate our target price of EUR 10.0 and Accumulate recommendation ahead of Q4 results.

Forecasts raised significantly due to developments towards the end of the year

We have raised Taaleri's 2023 forecast significantly due to three factors. 1) the company recorded an unexpected 4.1 MEUR in performance fees for Energy development projects for the rest of the year, 2) the second closing of the SolarWind III fund took place in 2023, contrary to our expectations, and 3) Garantia's investment portfolio has received a significant boost from the excellent capital market performance for the rest of the year. We note that the changes are largely one-off in nature and the only change to the projections for years beyond 2023 is the shift of the SolarWind III second closing premiums from 2024 to 2023.

The result is strong, but it relies on non-recurring income

We expect Taaleri to deliver a very strong result of 11 MEUR. Most of the earnings come from non-recurring components (investment income and performance fees) and profitability based on recurring fees remains sluggish. In Private equity funds, Energy's recurring fees continue to grow strongly (+61%) driven by the SolarWind III ramp-up. The result will also be very strong (Q3'24e: 5.8 MEUR) due to high performance fees. In Energy, the balance sheet is once again under the microscope, as profitability should scale in the coming quarters as the SolarWind III fund continues to grow. In Other private equity funds (Bio and Real Estate), revenue is down on year-on-year and the result is well into the red. We expect Garantia's premium income to be flat quarter-on-quarter, but to fall significantly from the exceptionally strong level of a year ago. The technical result should remain excellent, although we expect claims costs to increase from the previous quarter. We expect investment income to have been at an excellent level, thanks to a strong capital market. Overall, we expect Garantia's earnings to reach 7.1 MEUR.

The outlook focuses on the progress of the updated strategy

Taaleri will deliver a strong performance in 2023 thanks to high performance fees. In addition, the company's balance sheet remains very strong and would allow for an even higher profit distribution. However, at the November CMD, we think the message was clear and the focus of capital allocation in the future will be on bio-investments on the own balance sheet. As a result, we expect the company to pay a dividend of 55% of earnings (target +50%), which means a dividend of EUR 0.50 per share (basic dividend 2022: EUR 0,45). The outlook focuses primarily on progress in biotech investment and fundraising. As for biotech investments, we do not expect to hear anything concrete yet and the next projects will probably have to wait until the second half of the year. We note that biotech projects will be absolutely central to the value of the company in the coming years. On the fundraising front, there is particular interest in accelerating growth in the biotech industry and the re-launch of Real Estate under new management. Energy fundraising is moving forward steadily with no material uncertainty. In the November CMD, the company set very ambitious growth targets for Private equity funds and made significant changes to its capital allocation policy.

Recommendation

Accumulate

(previous Accumulate)

EUR 10.00

(previous EUR 10.00)

Share price:

9.16

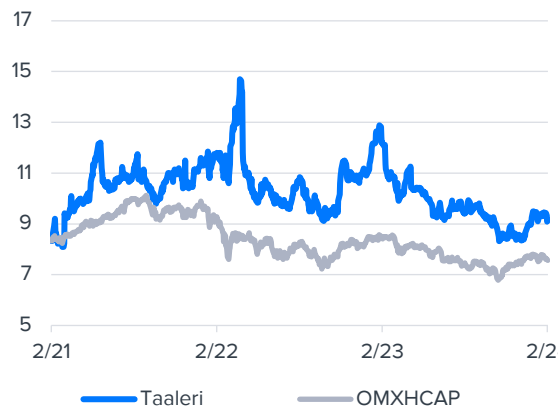


Key figures

	2022	2023e	2024e	2025e
Revenue	63.2	66.9	59.6	66.9
growth-%	-9%	6%	-11%	12%
EBIT adj.	27.4	36.0	28.2	33.5
EBIT-% adj.	43.3 %	53.8 %	47.2 %	50.1 %
Net Income	20.6	26.5	19.9	24.5
EPS (adj.)	0.73	0.92	0.67	0.82
P/E (adj.)	17.6	10.0	13.7	11.2
P/B	1.8	1.3	1.2	1.2
Dividend yield-%	5.5 %	5.5 %	4.5 %	5.5 %
EV/EBIT (adj.)	12.1	6.7	7.6	6.5
EV/EBITDA	11.6	6.6	7.5	6.4
EV/S	5.2	3.6	3.6	3.3

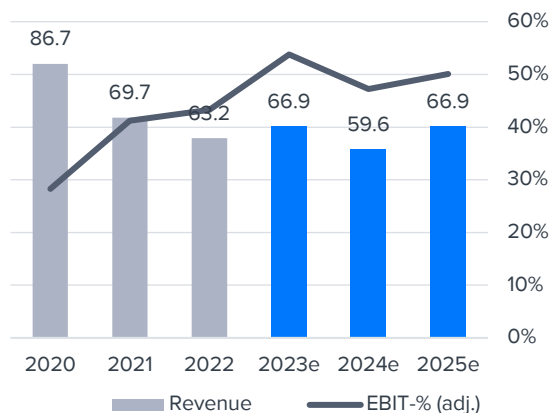
Source: Inderes

Share price



Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Scaling of Energy
- Ramping up other Private equity funds
- Garantia's profitable growth
- Balance sheet biotech investments
- M&A transactions
- Performance fees for funds



Risk factors

- Success in fund investments
- Success of biotech investments
- Success of ramping up other Private equity funds
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks

Valuation	2023e	2024e	2025e
Share price	9.16	9.16	9.16
Number of shares, millions	29.0	29.6	29.9
Market cap	265	265	265
EV	239	214	218
P/E (adj.)	10.0	13.6	11.2
P/E	10.0	13.6	11.2
P/B	1.3	1.2	1.2
P/S	4.0	4.4	4.0
EV/Sales	3.6	3.6	3.3
EV/EBITDA	6.5	7.5	6.4
EV/EBIT (adj.)	6.6	7.6	6.5
Payout ratio (%)	55.0 %	60.0 %	60.0 %
Dividend yield-%	5.5 %	4.5 %	5.5 %

Source: Inderes

Short-term forecasts raised significantly

- We have raised our 2023 forecasts significantly. The main change was the 4.1 MEUR performance fee in Energy announced at the end of December related to the Texas development projects. We believe that the project still includes the possibility of an additional performance fees, but we have not included this in our forecasts for reasons of prudence.
- In Energy, the second close of the SolarWind III fund took place against our expectations already in 2023. The fund has been charging retroactive fees to new investors since inception, and these retroactive fees will significantly boost fee income in Q4. Accordingly, our forecasts have been lowered by the amount of these retroactive premiums for 2024, as we had expected a second close in the first half of the year.
- We have also raised the return forecast for Garantia's investment portfolio for Q4, as the market environment in Q4 has been very good with sharply lower interest rates and a well-drawn equity market.
- We have increased our dividend forecast in line with the result. We expect the company to increase its base dividend year-on-year, but the payout ratio to be close to the lower end of the target range (50%).

Estimate revisions MEUR / EUR	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	58.0	66.9	15%	61.3	59.6	-3%	66.8	66.9	0%
EBIT (excl. NRIs)	27.3	36.0	32%	29.9	28.2	-6%	33.4	33.5	0%
EBIT	27.3	36.0	32%	29.9	28.2	-6%	33.4	33.5	0%
EPS (excl. NRIs)	0.68	0.92	35%	0.72	0.67	-6%	0.82	0.82	0%
DPS	0.41	0.50	24%	0.43	0.40	-6%	0.49	0.49	0%

Source: Inderes

Q4 result expectations

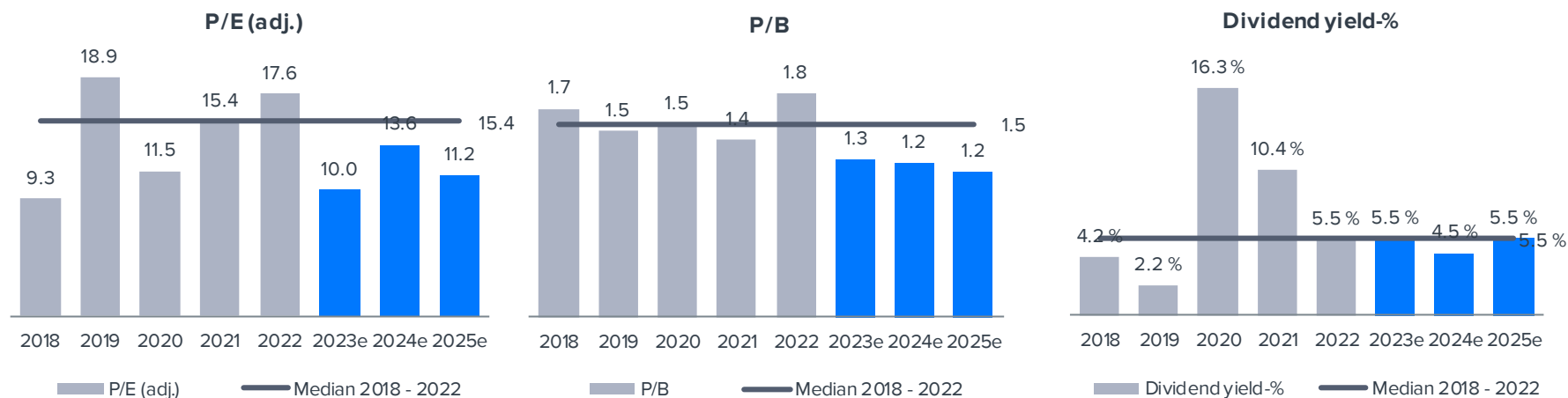
Estimates MEUR / EUR	Q4'22	Q4'23	Q4'23e	Q4'23e	Consensus		2023e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	17.3		19.5				66.9
EBIT	7.1		11.0				36.0
EPS (adj.)	0.25		0.26				0.92
DPS	0.70		0.46				0.50
Revenue growth-%	-41.2 %		12.4 %				5.8 %
EBIT-% (adj.)	41.3 %		12.0 %				53.8 %

Source: Inderes

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	7.10	7.40	8.12	11.5	12.8	9.16	9.16	9.16	9.16
Number of shares, millions	28.4	28.4	28.4	28.4	28.4	29.0	29.6	29.9	30.2
Market cap	201	210	230	326	363	265	265	265	265
EV	230	246	289	308	331	239	214	218	238
P/E (adj.)	9.3	18.9	11.5	15.4	17.6	10.0	13.6	11.2	11.6
P/E	9.3	18.9	11.5	2.4	17.6	10.0	13.6	11.2	11.6
P/B	1.7	1.5	1.5	1.4	1.8	1.3	1.2	1.2	1.1
P/S	2.8	3.1	2.7	4.7	5.7	4.0	4.4	4.0	4.0
EV/Sales	3.2	3.7	3.3	4.4	5.2	3.6	3.6	3.3	3.6
EV/EBITDA	9.2	12.8	10.7	2.1	11.6	6.5	7.5	6.4	7.0
EV/EBIT (adj.)	9.6	14.9	11.8	10.7	12.1	6.6	7.6	6.5	7.2
Payout ratio (%)	39.3 %	40.9 %	187.2 %	25.0 %	96.3 %	55.0 %	60.0 %	60.0 %	60.0 %
Dividend yield-%	4.2 %	2.2 %	16.3 %	10.4 %	5.5 %	5.5 %	4.5 %	5.5 %	5.4 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Aktia	655								7.0	7.2	9.2	9.1	0.9
Alexandria	69	55	6.4	5.5	5.0	4.5	1.3	1.2	11.3	9.6	8.0	8.5	2.3
CapMan	313	380	13.0	8.7	12.5	8.5	5.9	5.1	17.3	10.4	6.1	11.5	2.5
Eveli	502	454	9.7	8.4	8.5	7.7	3.9	3.6	15.0	12.9	7.6	9.0	3.7
eQ	581	549	13.7	11.7	13.3	11.4	7.8	6.8	18.2	15.7	5.7	6.6	7.5
Oma Säästöpankki	716								6.2	6.8	5.3	5.7	1.0
Titanium	169	149	8.7	8.3	8.4	8.0	4.9	4.6	12.4	11.8	8.1	8.4	6.7
United Bankers2	152	138	8.0	6.9	7.1	6.1	2.5	2.2	12.0	10.6	7.8	8.5	2.8
Taaleri (Inderes)	265	239	6.6	7.6	6.5	7.5	3.6	3.6	10.0	13.6	5.5	4.5	1.3
Average			9.9	8.3	9.1	7.7	4.4	3.9	12.4	10.6	7.2	8.4	3.4
Median			9.2	8.4	8.5	7.9	4.4	4.1	12.2	10.5	7.7	8.5	2.6
Diff-% to median			-28%	-9%	-23%	-5%	-18%	-12%	-18%	30%	-28%	-47%	-52%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	69.7	7.2	11.8	26.9	17.3	63.2	10.1	23.8	13.5	19.5	66.9	59.6	66.9	65.6
Strategic investments	30.3	0.2	-1.1	6.1	2.9	8.1	4.1	5.4	3.9	7.5	20.9	17.4	19.5	20.4
Balance sheet investments	8.4	1.7	7.1	8.3	-4.5	12.6	-0.1	4.8	0.8	0.4	5.9	2.4	1.4	1.4
Private equity funds	31.0	5.3	5.8	12.6	18.9	42.6	5.2	16.1	8.4	11.6	41.2	39.8	46.0	43.8
EBITDA	144	-0.4	3.0	18.7	7.4	28.6	1.7	17.8	5.9	11.1	36.5	28.6	34.2	34.0
Depreciation	-0.8	-0.2	-0.6	-0.2	-0.2	-1.2	-0.2	-0.1	-0.2	-0.2	-0.5	-0.4	-0.7	-0.9
EBIT (excl. NRI)	28.7	-0.6	2.4	18.5	7.1	27.4	1.6	17.7	5.7	11.0	36.0	28.2	33.5	33.1
EBIT	144	-0.6	2.4	18.5	7.1	27.4	1.6	17.7	5.7	11.0	36.0	28.2	33.5	33.1
Strategic investments	22.6	-1.4	-2.8	4.4	1.1	1.3	3.3	4.6	4.7	7.0	19.5	15.4	17.5	18.4
Balance sheet investments	3.0	1.4	6.3	7.5	-5.9	9.3	-0.5	4.6	-2.4	-0.5	1.1	0.2	-1.3	0.0
Private equity funds	5.2	-0.6	-1.1	6.6	11.9	16.8	-1.2	8.6	3.5	4.5	15.4	12.6	17.3	14.7
Net financial items	-2.4	-0.3	-0.2	-0.2	-0.3	-1.0	-0.3	-0.5	-0.2	-0.2	-1.2	-0.6	0.0	-0.3
PTP	141	-0.9	2.2	18.3	6.9	26.4	1.3	17.2	5.5	10.8	34.8	27.6	33.5	32.8
Taxes	-5.2	-0.3	-2.1	-2.9	0.3	-5.1	-0.7	-1.3	-0.6	-2.2	-4.7	-5.5	-6.7	-6.6
Minority interest	0.0	-0.3	0.0	-0.3	-0.1	-0.7	-0.1	-2.2	-0.3	-1.0	-3.6	-2.2	-2.3	-2.4
Net earnings	136	-1.5	0.0	15.1	7.1	20.6	0.5	13.8	4.6	7.6	26.5	19.9	24.5	23.9
EPS (adj.)	0.75	-0.05	0.00	0.53	0.25	0.73	0.02	0.49	0.16	0.26	0.92	0.67	0.82	0.79
EPS (rep.)	4.80	-0.05	0.00	0.53	0.25	0.73	0.02	0.49	0.16	0.26	0.92	0.67	0.82	0.79
Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	-19.6 %	-47.6 %	-17.4 %	118.8 %	-41.2 %	-9.3 %	41.8 %	100.9 %	-50.0 %	12.5 %	5.8 %	-10.8 %	12.1 %	-1.8 %
Adjusted EBIT growth-%	17.1 %	-111.3 %	-68.1 %	325.0 %	-35.6 %	-4.7 %	-341.0 %	634.2 %	-68.9 %	53.5 %	31.4 %	-21.7 %	18.9 %	-1.1 %
EBITDA-%	207.2 %	-6.2 %	25.2 %	69.4 %	42.6 %	45.2 %	16.8 %	74.8 %	43.8 %	57.1 %	54.6 %	48.0 %	51.1 %	51.7 %
Adjusted EBIT-%	41.2 %	-9.0 %	20.3 %	68.6 %	41.3 %	43.3 %	15.3 %	74.4 %	42.7 %	56.3 %	53.8 %	47.2 %	50.1 %	50.4 %
Net earnings-%	195.1 %	-21.5 %	0.1 %	56.0 %	40.9 %	32.6 %	5.1 %	57.8 %	34.4 %	39.1 %	39.7 %	33.3 %	36.6 %	36.3 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	229	206	215	233	248
Goodwill	0.7	0.3	0.3	0.3	0.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Tangible assets	1.1	0.4	0.9	1.4	1.7
Associated companies	55.7	48.2	57.2	74.0	89.0
Other investments	169	154	154	154	154
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.3	3.2	3.2	3.2	3.2
Current assets	89.8	94.8	96.8	70.8	70.4
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	13.7	13.2	13.2	4.0	4.0
Receivables	22.9	34.8	36.8	8.9	10.0
Cash and equivalents	53.3	46.8	46.8	57.9	56.4
Balance sheet total	319	301	312	304	319

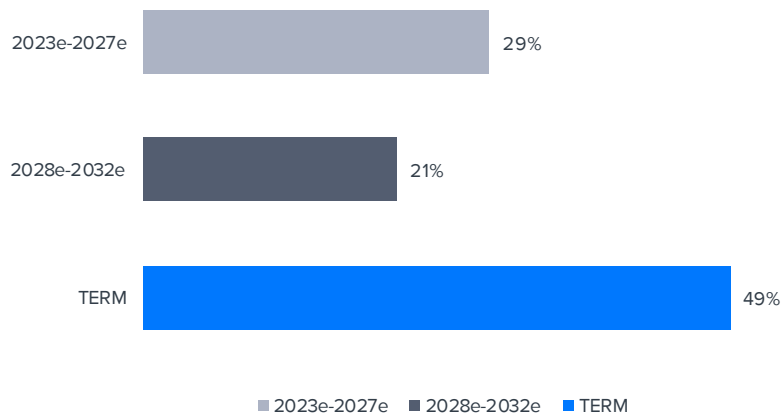
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	230	203	213	220	235
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	213	184	191	196	209
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	18.8	18.8	18.8	18.8	18.8
Other equity	-1.3	0.0	0.0	0.0	0.0
Minorities	-0.7	-0.4	3.2	5.4	7.7
Non-current liabilities	49.6	54.1	55.3	39.3	39.3
Deferred tax liabilities	16.6	17.5	17.5	17.5	17.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	14.9	14.9	16.1	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	18.1	21.8	21.8	21.8	21.8
Current liabilities	39.4	44.0	44.0	44.0	44.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	39.4	44.0	44.0	44.0	44.0
Balance sheet total	319	301	312	304	319

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	-9.3 %	5.8 %	-10.8 %	12.1 %	-1.8 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %
EBIT-%	43.3 %	53.8 %	47.2 %	50.1 %	50.4 %	50.0 %	45.0 %	40.0 %	40.0 %	40.0 %	40.0 %	40.0 %
EBIT (operating profit)	27.4	36.0	28.2	33.5	33.1	33.6	31.0	28.3	29.0	29.7	30.5	
+ Depreciation	1.2	0.5	0.4	0.7	0.9	0.9	1.0	1.0	1.0	1.0	1.0	
- Paid taxes	-5.0	-4.7	-5.5	-6.7	-6.6	-6.7	-6.2	-5.7	-5.8	-5.9	-6.1	
- Tax, financial expenses	-0.2	-0.2	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	
+ 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	-6.8	-2.0	37.0	-1.1	0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	
Operating cash flow	16.5	29.7	60.0	26.4	27.5	27.6	25.5	23.3	23.9	24.5	25.1	
+ Change in other long-term liabilities	3.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	15.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.3	
Free operating cash flow	35.2	28.7	59.0	25.4	26.5	26.6	24.5	22.3	22.9	23.5	23.8	
+/- Other	22.6	-9.0	-16.8	-15.0	-29.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	57.7	19.6	42.2	10.4	-2.5	26.6	24.5	22.3	22.9	23.5	23.8	329
Discounted FCFF		19.9	38.8	8.7	-1.9	18.4	15.5	12.8	12.0	11.1	10.3	142
Sum of FCFF present value		288	268	229	220	222	204	188	175	163	152	142
Enterprise value DCF		288										
- Interest bearing debt		-14.9										
+ Cash and cash equivalents		46.8										
-Minorities		-4.1										
-Dividend/capital return		-19.8										
Equity value DCF		296										
Equity value DCF per share		10.2										

Cash flow distribution

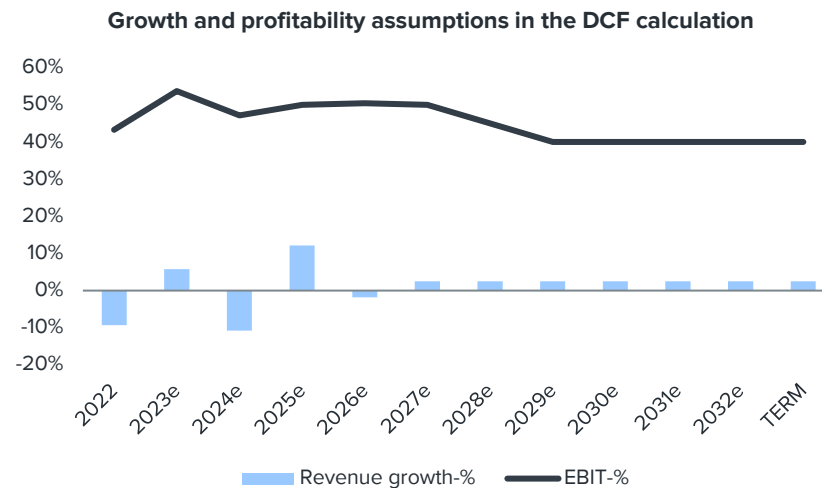
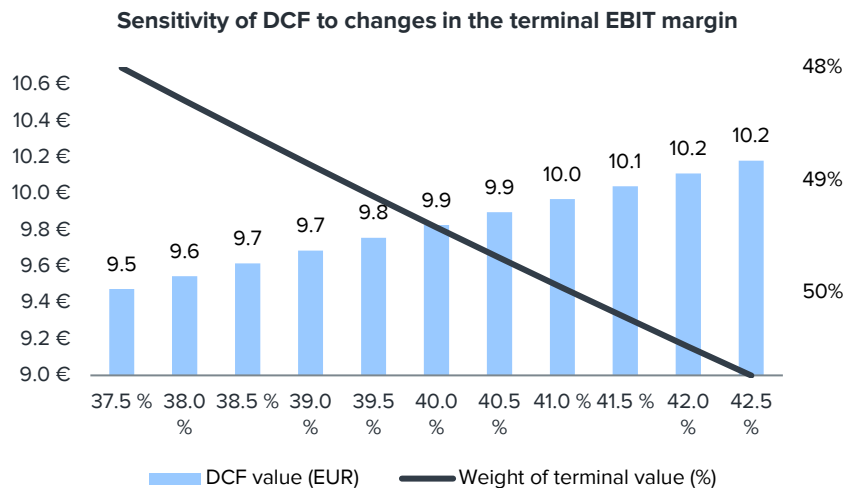
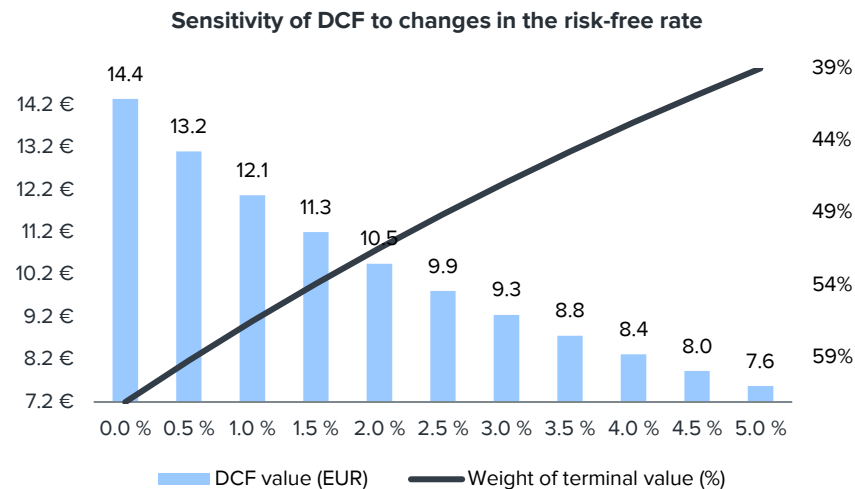
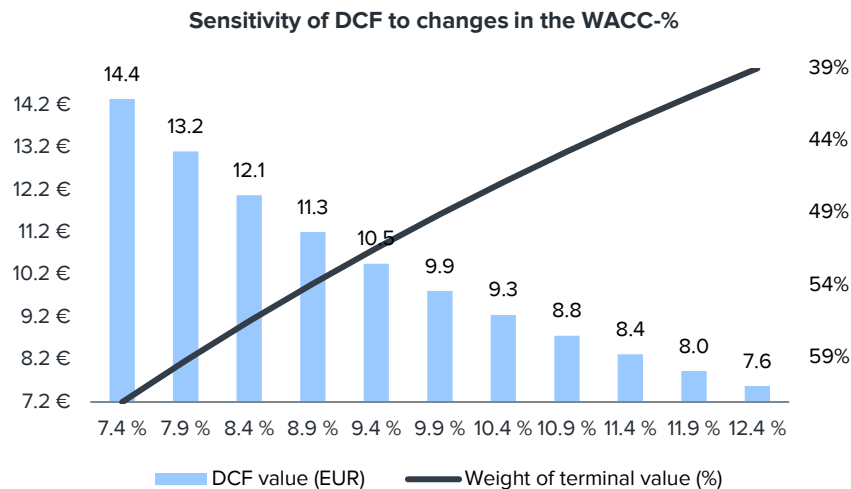


WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	9.9 %

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	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	86.7	69.7	63.2	66.9	59.6	EPS (reported)	0.71	4.80	0.73	0.92	0.67
EBITDA	27.0	144.4	28.6	36.5	28.6	EPS (adj.)	0.71	0.75	0.73	0.92	0.67
EBIT	24.5	143.6	27.4	36.0	28.2	OCF / share	1.14	5.00	0.58	1.03	2.03
PTP	24.5	141.3	26.4	34.8	27.6	FCF / share	0.84	3.90	2.04	0.68	1.43
Net Income	20.0	136.0	20.6	26.5	19.9	Book value / share	5.26	8.13	7.16	7.25	7.28
Extraordinary items	0.0	114.9	0.0	0.0	0.0	Dividend / share	1.32	1.20	0.70	0.50	0.40
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	268.0	318.7	300.8	312.3	303.7	Revenue growth-%	29%	-20%	-9%	6%	-11%
Equity capital	148.1	229.8	202.7	213.0	220.4	EBITDA growth-%	41%	434%	-80%	28%	-22%
Goodwill	5.1	0.7	0.3	0.3	0.3	EBIT (adj.) growth-%	49%	17%	-5%	31%	-22%
Net debt	24.1	-38.4	-31.9	-30.7	-57.9	EPS (adj.) growth-%	80%	6%	-2%	26%	-27%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	31.2 %	207.2 %	45.2 %	54.6 %	48.0 %
EBITDA	27.0	144.4	28.6	36.5	28.6	EBIT (adj.)-%	28.3 %	41.2 %	43.3 %	53.8 %	47.2 %
Change in working capital	9.5	2.0	-6.8	-2.0	37.0	EBIT-%	28.3 %	206.0 %	43.3 %	53.8 %	47.2 %
Operating cash flow	32.5	141.6	16.5	29.7	60.0	ROE-%	13.8 %	71.7 %	9.5 %	0.0 %	9.3 %
CAPEX	-8.3	-1.5	15.0	-1.0	-1.0	ROI-%	12.3 %	64.9 %	11.8 %	16.1 %	12.5 %
Free cash flow	23.7	110.6	57.7	19.6	42.2	Equity ratio	55.2 %	72.1%	67.4 %	68.2 %	72.6 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	16.3 %	-16.7 %	-15.8 %	-14.4 %	-26.3 %
EV/S	3.3	4.4	5.2	3.6	3.6						
EV/EBITDA (adj.)	10.7	2.1	11.6	6.5	7.5						
EV/EBIT (adj.)	11.8	10.7	12.1	6.6	7.6						
P/E (adj.)	11.5	15.4	17.6	10.0	13.6						
P/B	1.5	1.4	1.8	1.3	1.2						
Dividend-%	16.3 %	10.4 %	5.5 %	5.5 %	4.5 %						

Source: Inderes

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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
5/10/2021	Accumulate	11.50 €	10.65 €
5/24/2021	Accumulate	12.50 €	11.65 €
6/1/2021	Accumulate	11.50 €	11.20 €
8/20/2021	Accumulate	11.50 €	10.85 €
11/8/2021	Accumulate	11.50 €	10.95 €
12/2/2021	Reduce	11.50 €	11.50 €
2/17/2022	Reduce	12.00 €	11.80 €
5/2/2022	Reduce	11.00 €	10.38 €
5/9/2022	Accumulate	11.00 €	9.92 €
8/22/2022	Accumulate	11.00 €	10.16 €
10/31/2022	Accumulate	11.00 €	9.35 €
11/7/2022	Accumulate	11.00 €	9.91 €
2/7/2023	Sell	11.00 €	12.82 €
2/17/2023	Reduce	11.00 €	11.34 €
4/17/2023	Reduce	11.00 €	10.42 €
5/4/2023	Reduce	11.00 €	10.40 €
8/14/2023	Accumulate	11.00 €	9.42 €
8/17/2023	Accumulate	11.00 €	9.65 €
11/2/2023	Accumulate	10.00 €	8.50 €
11/30/2023	Accumulate	10.00 €	8.63 €
2/12/2024	Accumulate	10.00 €	9.16 €



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Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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