

HKFOODS

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Moderate earnings growth expected

HKFoods publishes its Q1 report on Wednesday, May 6. We expect revenue to have returned to growth and adjusted EBIT to have improved from the comparison period, supported by operational efficiency and a better sales mix. However, we have slightly lowered our earnings estimates for the current year due to cost pressures and typical pricing delays. With our estimates assuming moderate earnings growth, the share's valuation (2026e adj. EV/EBIT: 9x) is neutral, and the expected return remains modest in our view over a one-year horizon. We lower our recommendation to Reduce (was Accumulate) and revise our target price to EUR 1.70 (was EUR 2.00), reflecting the minor estimate changes.

We expect moderate revenue growth and improved earnings

We estimate HKFood's revenue to increase by 3% to 239.5 MEUR in Q1. In our view, growth is supported particularly by moderate demand in the retail and foodservice channels, and a sales mix weighted towards higher-margin products. We estimate that demand for poultry and ready meals, in particular, remained strong, and the timing of Easter may also have provided a small boost to sales volumes. We expect the adjusted EBITA to have improved to 5.1 MEUR (Q1'25: 4.6 MEUR). Although we believe the company's operational efficiency has improved with the efficiency program, we estimate that earnings are being weighed down by factors such as the higher electricity prices due to the cold winter earlier in the year and general inflationary pressure. Reflecting this, we have slightly decreased our Q1 earnings estimate. Our earnings per share forecast is EUR 0.00.

We expect the company to reiterate its upward guidance

HKFoods has guided for comparable EBIT to increase from 2025 (34.1 MEUR) in 2026, which we expect the company to reiterate in the report. We estimate that HKFoods continues to have good prerequisites for growing its earnings due to ongoing efficiency

measures and a more favorable demand environment than last year. On the other hand, due to the tightened geopolitical situation and the conflict in the Middle East, we estimate that the company will face cost pressures this year. As pricing periods for retail are rigid, it is difficult to pass on increased costs to prices before next fall. As a result, we cut the company's adjusted EBIT estimate for 2026 by around 5% overall. We have also slightly lowered our estimates for the coming years, as cost inflation is expected to continue next year.

In the report, we pay particular attention to management's comments on the development of the cost environment and the company's ability to pass on increased costs to sales prices. Our attention is also focused on the strengthening of the balance sheet and the development of financing costs, as the company aims to reduce its high interest expenses as its balance sheet position improves and to prepare for the refinancing of the 2027 bond. The traction of poultry exports and the sustainability of domestic consumer demand are also key issues to monitor.

Expected return remains weak for the time being

We see potential for HKFoods to be a defensive dividend company, but value creation is limited by the industry's moderate growth prospects and capital-intensiveness. With our estimates assuming moderate earnings growth, the share's earnings-based valuation (2026-2027e adj. EV/EBIT: ~9x and P/E: 9-13x) is somewhat neutral and therefore not attractive to us. Thus, the expected return currently relies mainly on a dividend yield of around 5%. In our view, the uncertainty associated with accelerating inflation increases the risk to earnings estimates in the 1–2 year horizon. In a positive scenario, a rapid de-escalation of the Middle East conflict and normalization of raw material flows could support stronger earnings development than we estimate, which would also turn the stock's expected return moderate again.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 1.70

(was EUR 2.00)

Share price:

EUR 1.71

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	996.4	1021.3	1041.7	1062.6
growth-%	-1%	2%	2%	2%
EBIT adj.	34.0	35.2	37.0	38.0
EBIT-% adj.	3.4 %	3.5 %	3.6 %	3.6 %
Net Income	10.4	13.4	18.6	20.4
EPS (adj.)	0.09	0.13	0.19	0.21

P/E (adj.)	16.6	13.2	9.1	8.1
P/B	0.9	1.0	1.0	0.9
Dividend yield-%	5.4 %	5.3 %	6.4 %	7.0 %
EV/EBIT (adj.)	8.9	9.3	8.7	8.4
EV/EBITDA	4.9	5.0	4.7	4.6
EV/S	0.3	0.3	0.3	0.3

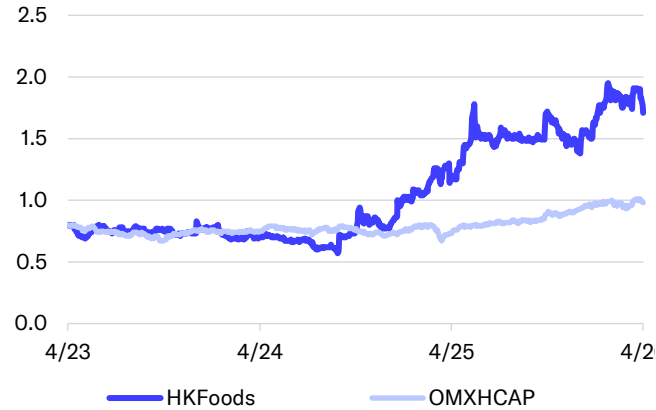
Source: Inderes

Guidance

(Unchanged)

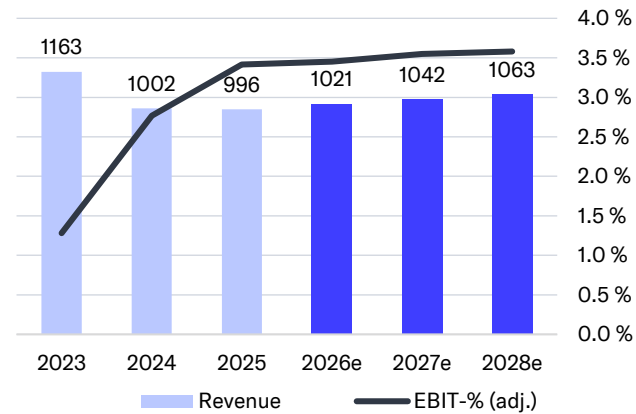
The comparable EBIT for 2026 is estimated to grow from 2025 (34.1 MEUR).

Share price



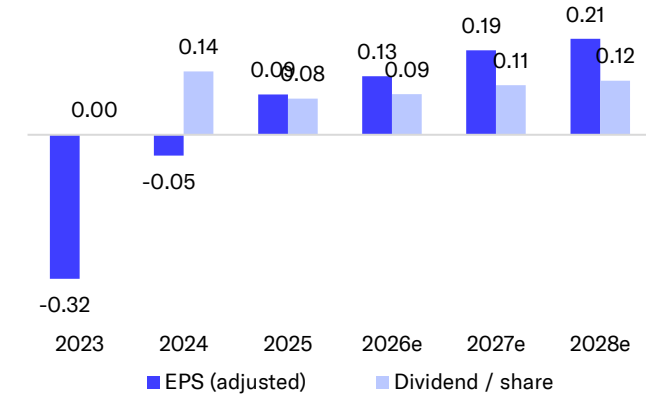
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Strong commercial position in Finland through scale and well-known brands
- Investments in poultry and other growing segments such as ready meals
- Focus on Finland has allowed concentration of investments and strengthening of industrial efficiency
- As the balance sheet strengthens, there is an opportunity to significantly lower financing costs

Risk factors

- Long-term decline in red meat consumption
- Fierce competition in the food sector and strong bargaining power of retailers limit profitability
- Changes in consumer demand and cost environment may affect profitability
- Animal diseases may impact export licenses
- Indebtedness remains quite high

Valuation	2026e	2027e	2028e
Share price	1.71	1.71	1.71
Number of shares, millions	89.9	89.9	89.9
Market cap	154	154	154
EV	328	323	319
P/E (adj.)	13.2	9.1	8.1
P/E	13.2	9.1	8.1
P/B	1.0	1.0	0.9
P/S	0.2	0.1	0.1
EV/Sales	0.3	0.3	0.3
EV/EBITDA	5.0	4.7	4.6
EV/EBIT (adj.)	9.3	8.7	8.4
Payout ratio (%)	72.8 %	48.1 %	53.0 %
Dividend yield-%	5.3 %	6.4 %	7.0 %

Source: Inderes

We expect revenue to grow moderately and earnings to improve slightly in Q1

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1021	1021	0%	1042	1042	0%	1063	1063	0%
EBITDA	67.6	65.8	-3%	69.2	68.1	-2%	70.7	69.8	-1%
EBIT (excl. NRIs)	37.1	35.2	-5%	38.1	37.0	-3%	38.9	38.0	-2%
EBIT	37.1	35.2	-5%	38.1	37.0	-3%	38.9	38.0	-2%
PTP	24.6	22.7	-8%	29.3	28.2	-4%	31.1	30.2	-3%
EPS (excl. NRIs)	0.15	0.13	-11%	0.20	0.19	-5%	0.22	0.21	-3%
DPS	0.09	0.09	0%	0.11	0.11	0%	0.12	0.12	0%

Source: Inderes

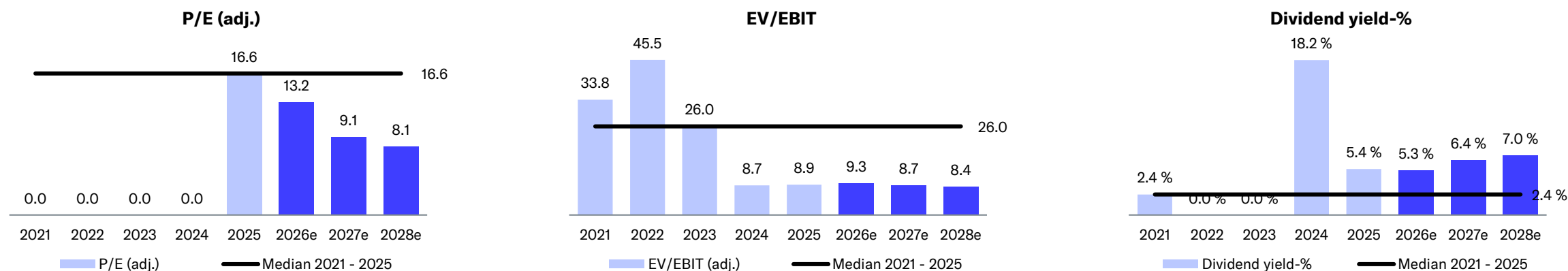
Estimates	Q1'25	Q1'26	Q1'26e	2026e
MEUR / EUR	Comparison	Actualized	Inderes	Inderes
Revenue	234		240	1021
EBITDA	12.1		12.7	65.8
EBIT (adj.)	4.6		5.1	35.2
EBIT	4.6		5.1	35.2
EPS (adj.)	-0.01		0.00	0.13
Revenue growth-%	2.2 %		2.5 %	2.5 %
EBIT-% (adj.)	2.0 %		2.1 %	3.5 %

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	1.66	0.87	0.89	0.77	1.48	1.71	1.71	1.71	1.71
Number of shares, millions	97.1	97.3	97.4	89.9	89.9	89.9	89.9	89.9	89.9
Market cap	161	85	87	69	133	154	154	154	154
EV	490	441	387	240	303	328	323	319	312
P/E (adj.)	neg.	neg.	neg.	neg.	16.6	13.2	9.1	8.1	7.7
P/E	neg.	neg.	neg.	neg.	neg.	13.2	9.1	8.1	7.7
P/B	0.6	0.4	0.5	0.4	0.9	1.0	1.0	0.9	0.9
P/S	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1
EV/Sales	0.3	0.2	0.3	0.2	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	6.3	7.9	7.3	4.3	4.9	5.0	4.7	4.6	4.4
EV/EBIT (adj.)	33.8	45.5	26.0	8.7	8.9	9.3	8.7	8.4	8.0
Payout ratio (%)	neg.	0.0 %	0.0 %	neg.	neg.	72.8 %	48.1 %	53.0 %	57.8 %
Dividend yield-%	2.4 %	0.0 %	0.0 %	18.2 %	5.4 %	5.3 %	6.4 %	7.0 %	7.6 %

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.

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	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Atria	436	677	9.5	9.1	4.9	4.8	0.4	0.4	9.1	8.8	5.4	5.7	1.0
Apetit	86	102		12.7	11.3	6.0	0.6	0.5		13.0	5.5	5.5	0.8
Raisio	401	325	10.6	9.9	8.2	7.7	1.4	1.4	15.9	15.0	6.2	6.6	1.5
Hilton Foods	556	936	9.3	8.7	5.6	5.2	0.2	0.2	11.3	10.2	6.1	6.4	1.3
Scandi Standard	931	1119	17.1	14.7	10.2	9.4	0.8	0.8	22.4	18.3	2.6	3.1	3.5
Cranswick	3349	3667	13.8	13.1	9.7	9.2	1.1	1.0	18.2	17.2	2.0	2.1	2.6
Societe LDC	3774	3700	9.8	9.3	6.0	5.5	0.5	0.5	13.2	12.4	1.6	1.7	1.5
Bell Foods	1303	2248	11.6	11.3	5.5	5.2	0.4	0.4	8.3	8.2	3.7	3.7	0.7
Orior	94	260	20.5	19.6	6.4	6.4	0.4	0.4	16.2	14.3			2.0
Prima Meat Packers	678	721			6.1	6.1	0.3	0.3	12.9	12.6	3.2	3.4	1.0
NH Foods	3438	4280			8.1	7.8	0.6	0.6	17.9	14.9	2.5	2.6	1.2
HKFoods (Inderes)	154	328	9.3	8.7	5.0	4.7	0.3	0.3	13.2	9.1	5.3	6.4	1.0
Average			12.8	12.1	7.5	6.7	0.6	0.6	14.5	13.2	3.9	4.1	1.5
Median			11.1	11.3	6.4	6.1	0.5	0.5	14.5	13.0	3.4	3.5	1.3
Diff-% to median			-16%	-23%	-22%	-23%	-37%	-35%	-9%	-30%	53%	82%	-19%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	1163	1002	234	246	247	270	996	240	254	252	275	1021	1042	1063	1084
Finland	933	1002	234	246	247	270	996	240	254	252	275	1021	1042	1063	1084
EBITDA	52.8	56.3	12.1	13.3	18.5	18.5	62.4	12.7	15.1	19.1	18.8	65.8	68.1	69.8	71.2
Depreciation	-35.3	-33.9	-7.4	-7.1	-7.6	-7.4	-29.5	-7.6	-7.6	-7.7	-7.7	-30.6	-31.1	-31.8	-32.4
EBIT (excl. NRI)	14.9	27.7	4.6	6.5	11.8	11.2	34.0	5.1	7.5	11.4	11.1	35.2	37.0	38.0	38.8
EBIT	17.5	22.4	4.6	6.2	10.9	11.2	32.9	5.1	7.5	11.4	11.1	35.2	37.0	38.0	38.8
Share of profits in assoc. compan.	1.3	1.2	0.5	0.3	0.6	-0.7	0.7	0.2	0.2	0.3	0.2	0.9	1.2	1.2	1.2
Net financial items	-27.7	-19.5	-3.9	-3.7	-3.5	-3.7	-14.9	-3.5	-3.4	-3.3	-3.2	-13.4	-10.0	-9.0	-10.3
PTP	-8.9	4.1	1.2	2.7	8.1	6.8	18.7	1.8	4.3	8.4	8.1	22.7	28.2	30.2	29.7
Taxes	-6.6	-6.0	-0.3	-0.7	-0.7	-2.8	-4.5	-0.4	-1.0	-2.0	-2.1	-5.5	-5.7	-5.8	-5.7
Minority interest	-4.0	-3.4	-0.2	-1.0	-0.8	-1.7	-3.8	-1.0	-1.0	-1.0	-0.9	-3.9	-4.0	-4.0	-4.0
Lopetetut toiminnot	-61.1	-6.9	-21.7	1.3	-0.5	-3.1	-24.0	0.0	0.0	0.0	0.0	-10.8	0.0	0.0	0.0
Net earnings	-26.4	-29.3	0.3	-2.6	-0.4	2.2	-0.4	0.4	2.3	5.5	5.2	13.4	18.6	20.4	20.0
Hybridilainan korot	-2.1	-2.1	-1.0	-1.0	-1.0	-1.0	-4.2	-1.0	-1.0	-1.0	-0.4	-3.5	-1.8	-1.8	-1.3
EPS (rep.)	-0.29	-0.32	0.00	-0.03	0.00	0.02	-0.05	-0.01	0.01	0.05	0.05	0.11	0.19	0.21	0.21

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-36.6 %	-13.9 %	2.2 %	-3.5 %	-1.8 %	1.1 %	-0.5 %	2.5 %	3.5 %	2.0 %	2.0 %	2.5 %	2.0 %	2.0 %	2.0 %
Adjusted EBIT growth-%		86.0 %	230.7 %	46.7 %	1.0 %	8.8 %	22.8 %	10.6 %	15.8 %	-2.7 %	-0.1 %	3.5 %	5.0 %	2.9 %	2.0 %
EBITDA-%	4.5 %	5.6 %	5.2 %	5.4 %	7.5 %	6.9 %	6.3 %	5.3 %	5.9 %	7.6 %	6.8 %	6.4 %	6.5 %	6.6 %	6.6 %
Adjusted EBIT-%	1.3 %	2.8 %	2.0 %	2.6 %	4.8 %	4.1 %	3.4 %	2.1 %	3.0 %	4.5 %	4.0 %	3.5 %	3.6 %	3.6 %	3.6 %

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	351	340	344	349	351
Goodwill	27.8	27.8	27.8	27.8	27.8
Intangible assets	16.2	15.6	15.6	15.6	15.6
Tangible assets	252	252	256	260	263
Associated companies	21.8	22.3	22.3	22.3	22.3
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	12.4	3.9	3.9	3.9	3.9
Deferred tax assets	21.2	18.9	18.9	18.9	18.9
Current assets	177	172	178	182	186
Inventories	59.6	63.1	65.7	68.1	69.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	80.3	58.1	59.6	60.7	62.0
Cash and equivalents	36.7	51.1	52.4	53.4	54.5
Balance sheet total	528	513	522	531	538

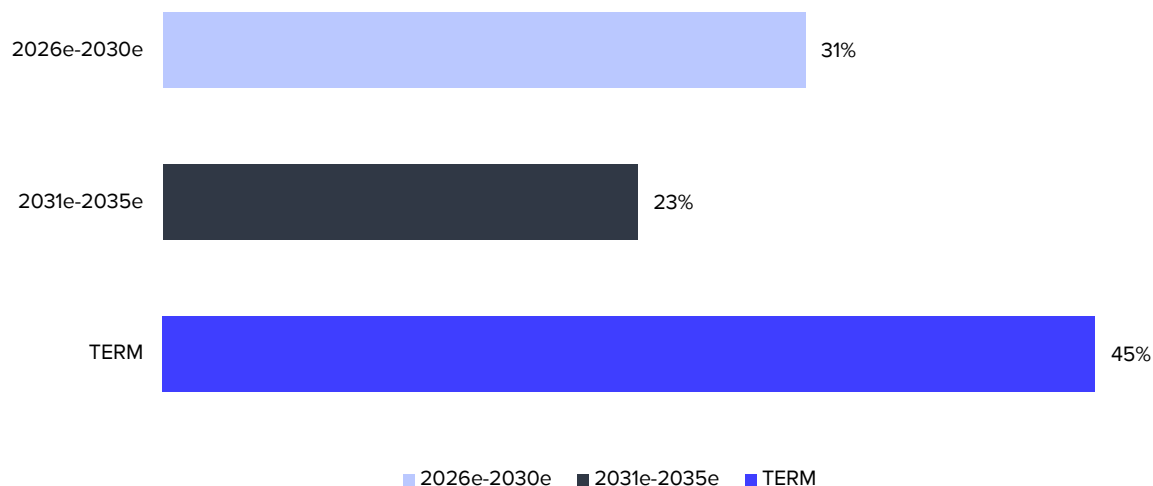
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	215	194	198	207	196
Share capital	0.0	0.0	0.0	0.0	0.0
Retained earnings	-30.4	-46.9	-42.4	-33.7	-24.5
Hybrid bonds	25.9	20.0	20.0	20.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	193	194	194	194	194
Minorities	26.9	26.9	26.9	26.9	26.9
Non-current liabilities	178	173	181	179	193
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	172	168	176	174	188
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	5.4	5.0	5.0	5.0	5.0
Current liabilities	134	146	143	145	149
Interest bearing debt	14.0	25.5	19.6	19.3	20.8
Payables	120	120	123	126	128
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	528	513	522	531	538

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-0.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.3 %	3.5 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	3.6 %	3.0 %	3.0 %	3.0 %
EBIT (operating profit)	32.9	35.2	37.0	38.0	38.8	39.6	40.4	41.2	42.0	35.9	36.6	
+ Depreciation	29.5	30.6	31.1	31.8	32.4	32.9	33.5	34.0	34.5	35.0	35.3	
- Paid taxes	-2.2	-5.5	-5.7	-5.8	-5.7	-5.9	-6.5	-6.7	-7.0	-5.8	-6.0	
- Tax, financial expenses	-3.7	-3.4	-2.1	-1.8	-2.1	-2.0	-1.6	-1.5	-1.4	-1.4	-1.4	
+ 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	18.4	-1.0	-1.1	-0.6	-0.6	-0.6	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	74.9	55.9	59.2	61.6	62.8	63.9	65.7	66.8	68.0	63.6	64.4	
+ Change in other long-term liabilities	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-20.5	-34.7	-35.2	-34.6	-35.0	-35.4	-35.8	-36.2	-36.6	-37.0	-43.0	
Free operating cash flow	54.0	21.2	24.0	27.0	27.8	28.6	29.9	30.7	31.5	26.7	21.5	
+/- Other	-10.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	43.2	21.2	24.0	27.0	27.8	28.6	29.9	30.7	31.5	26.7	21.5	331
Discounted FCFF		20.1	20.9	21.7	20.5	19.4	18.7	17.7	16.7	13.0	9.7	149
Sum of FCFF present value		327	307	286	264	244	224	206	188	171	158	149
Enterprise value DCF		327										
- Interest bearing debt		-213.6										
+ Cash and cash equivalents		51.1										
+ 0		13.4										
-Minorities		-24.1										
-Dividend/capital return		0.0										
Equity value DCF		153.7										
Equity value DCF per share		1.71										

Cash flow distribution

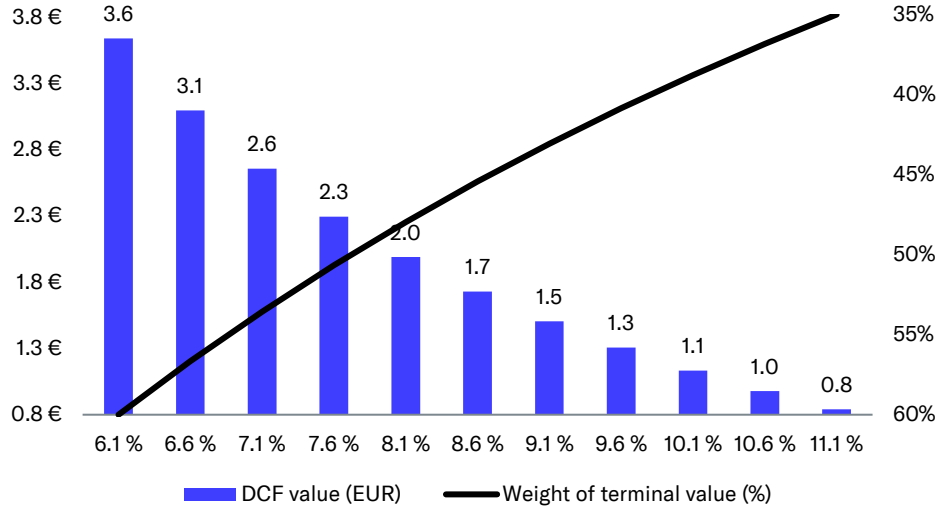


WACC

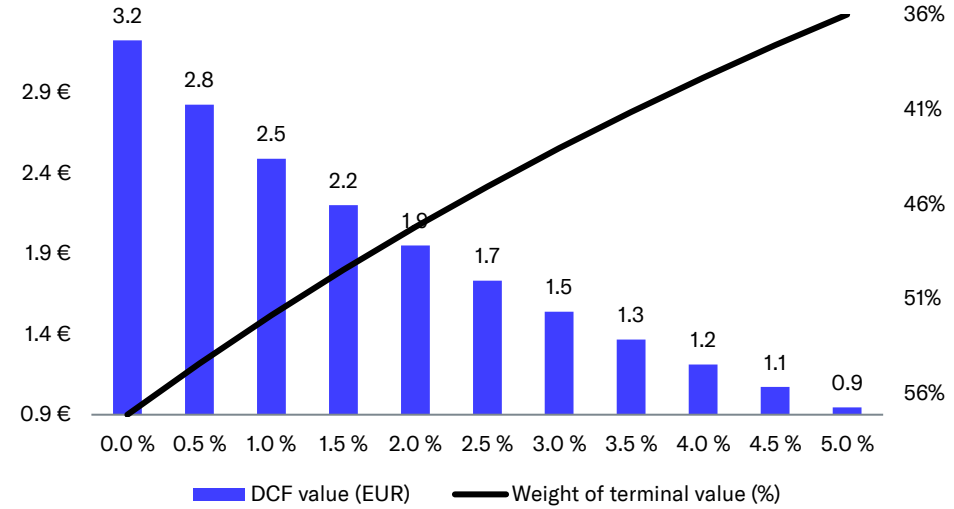
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	6.0 %
Equity Beta	1.43
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.3 %
Weighted average cost of capital (WACC)	8.6 %

DCF sensitivity calculations and key assumptions in graphs

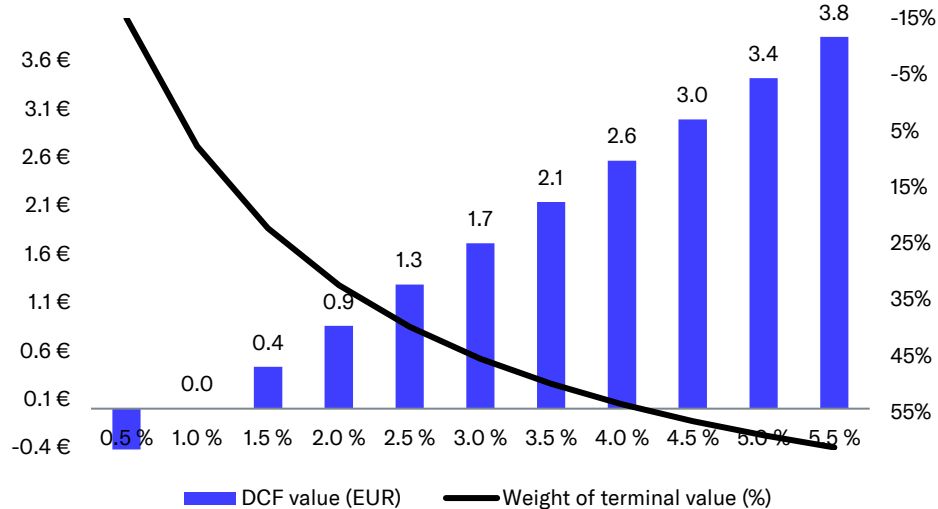
Sensitivity of DCF to changes in the WACC-%



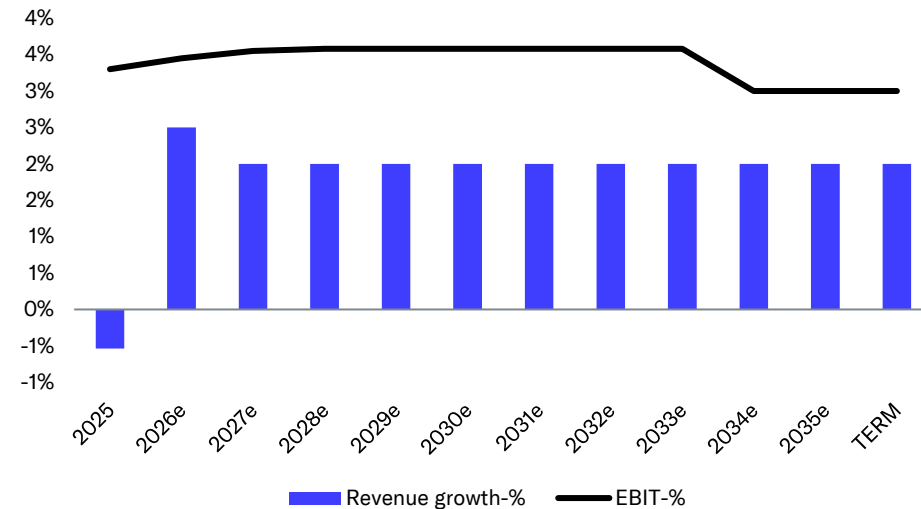
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NBI The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e	
Revenue	1163.2	1001.8	996.4	1021.3	1041.7	EPS (reported)	-0.29	-0.37	-0.04	0.13	0.19	
EBITDA	52.8	56.3	62.4	65.8	68.1	EPS (adj.)	-0.32	-0.05	0.09	0.13	0.19	
EBIT	17.5	22.4	32.9	35.2	37.0	OCF / share	0.74	0.46	0.83	0.62	0.66	
PTP	-8.9	4.1	18.7	22.7	28.2	FCF / share	1.01	1.46	0.48	0.24	0.27	
Net Income	-26.4	-29.3	-0.4	13.4	18.6	Book value / share	2.17	2.10	1.86	1.91	2.00	
Extraordinary items	2.6	-5.3	-1.1	0.0	0.0	Dividend / share	0.00	0.14	0.08	0.09	0.11	
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e	
Balance sheet total	851.7	527.6	512.5	522.0	530.7	Revenue growth-%	-37%	-14%	-1%	2%	2%	
Equity capital	238.0	215.4	193.8	198.3	207.0	EBITDA growth-%	-6%	7%	11%	5%	3%	
Goodwill	27.8	27.8	27.8	27.8	27.8	EBIT (adj.) growth-%	54%	86%	23%	4%	5%	
Net debt	278.2	149.7	142.5	143.3	139.8	EPS (adj.) growth-%	57%	86%	294%	45%	44%	
						EBITDA-%	4.5 %	5.6 %	6.3 %	6.4 %	6.5 %	
Cash flow	2023	2024	2025	2026e	2027e	EBIT (adj.)-%	1.3 %	2.8 %	3.4 %	3.5 %	3.6 %	
EBITDA	52.8	56.3	62.4	65.8	68.1	EBIT-%	1.5 %	2.2 %	3.3 %	3.5 %	3.6 %	
Change in working capital	25.1	-8.5	18.4	-1.0	-1.1	ROE-%	-11.2 %	-14.7 %	-0.2 %	7.9 %	10.6 %	
Operating cash flow	72.5	41.8	74.9	55.9	59.2	ROI-%	3.2 %	5.0 %	8.5 %	9.3 %	9.6 %	
CAPEX	-29.9	259.2	-20.5	-34.7	-35.2	Equity ratio	27.9 %	40.8 %	37.8 %	38.0 %	39.0 %	
Free cash flow	98.3	131.1	43.2	21.2	24.0	Gearing	116.9 %	69.5 %	73.5 %	72.3 %	67.5 %	
							0	5.3	2.7	2.3	2.2	2.1
							0	1.9	2.9	4.2	4.9	6.8
Valuation multiples	2023	2024	2025	2026e	2027e							
EV/S	0.3	0.2	0.3	0.3	0.3							
EV/EBITDA	7.3	4.3	4.9	5.0	4.7							
EV/EBIT (adj.)	26.0	8.7	8.9	9.3	8.7							
P/E (adj.)	neg.	neg.	16.6	13.2	9.1							
P/B	0.5	0.4	0.9	1.0	1.0							
Dividend-%	0.0 %	18.2 %	5.4 %	5.3 %	6.4 %							

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. Per-share figures are calculated using the number of shares at year-end.

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

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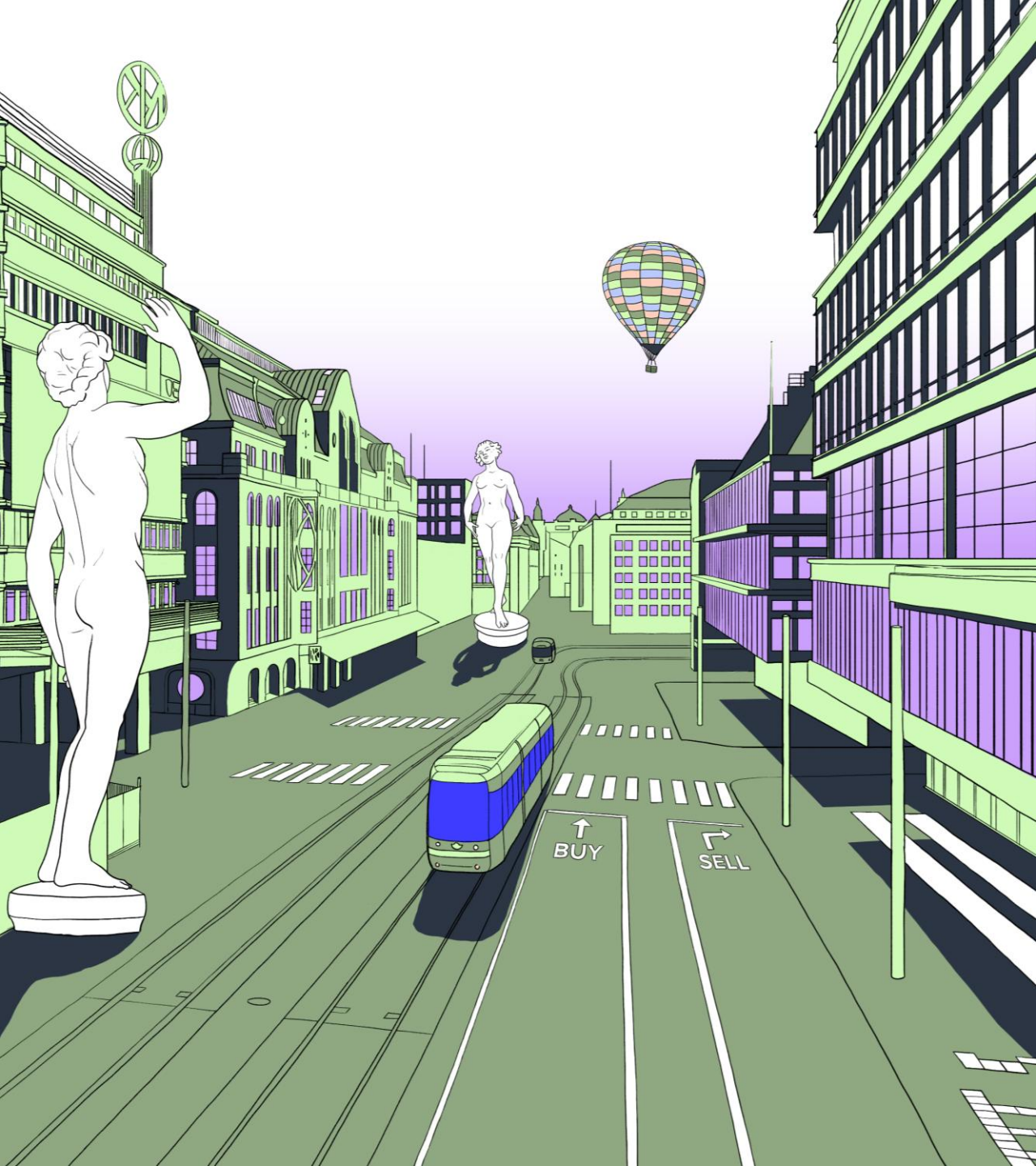
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/1/2024	Reduce	0.65 €	0.70 €
8/8/2024	Reduce	0.55 €	0.63 €
9/26/2024	Reduce	0.70 €	0.72 €
11/6/2024	Reduce	0.85 €	0.88 €
1/15/2025	Reduce	1.00 €	1.00 €
2/17/2025	Reduce	1.00 €	1.09 €
5/8/2025	Accumulate	1.30 €	1.17 €
6/10/2025	Reduce	1.50 €	1.78 €
8/7/2025	Accumulate	1.70 €	1.53 €
9/4/2025	Accumulate	1.70 €	1.52 €
11/5/2025	Accumulate	1.80 €	1.63 €
12/30/2025	Buy	1.80 €	1.38 €
2/16/2026	Accumulate	2.00 €	1.78 €
4/28/2026	Reduce	1.70 €	1.71 €



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