

ENERSENSE

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Financing secured, focus on earnings growth

We reiterate our EUR 5.2 target price for Enersense and raise our recommendation to Buy (was Accumulate). We have incorporated the company's recently completed refinancing into our estimates and made minimal refinements to our operational forecasts. Due to the recent decline in the share price, the expected return based on earnings growth in the coming years has become very attractive again, in our view.

Financing package for strategy period finalized

The company recently completed its refinancing, in connection with which the previous 26 MEUR senior unsecured convertible bond was amended into a subordinated hybrid convertible bond. In connection with the refinancing, the fixed coupon rate on the loan will increase from 7.0% to 8.0% as of January 15, 2026. In addition, the initial conversion price of the loan was reduced from EUR 8.00 to EUR 7.00. Enersense also issued a new tap issuance of convertible capital notes worth 4 MEUR on similar terms. Thus, full conversion of the convertible notes would result in the issuance of ~4.3 million new shares, or a dilution effect of approximately 20.6%. However, the conversion price is well above the current share price, meaning the conversion of the loans hinges on the success of the strategy and significant growth in the company's value. With the approval of the amendment to the loan terms, the terms and conditions of the company's overall financing package (a 16 MEUR term loan, an 8 MEUR revolving credit facility, and a guarantee line of up to 40 MEUR) have also been met. In our estimation, this will secure financing for the strategy period and strengthen the balance sheet, as the convertible notes are recognized as equity in IFRS accounting. Our stance on the financing arrangements made is neutral, and we have commented on them in greater detail [here](#) and [here](#).

We expect strong operational earnings growth in the coming years

We have updated our forecast to account for the effects of the financing arrangement that has been made. While the company did

not disclose the exact details of the financing package (e.g., margin level), with the exception of the convertible note, we have assumed that the net impact of the refinancing is neutral in absolute terms at this stage. Thus, in line with the accounting practices for convertible notes, we decreased our estimates for financial expenses, while our estimates for earnings per share remained largely unchanged. We also did not take the possible dilution effect of the convertible note into account in our forecasts because the conversion price is significantly higher than the current share price.

Furthermore, we made minor adjustments to our revenue structure forecasts for the next few years, but these adjustments did not impact our operating earnings forecasts. We continue to assess the company's growth outlook for the coming years as strong, particularly in Power. In our view, Energy Transition also has clear growth potential over the next few years, though realizing this potential depends partly on a general economic upturn, especially in Europe. Similarly, we assess the market outlook for Connectivity as relatively stable. Reflecting the positive growth outlook, we estimate that the company will achieve double-digit operating earnings growth in the coming years (cf. adj. EBIT growth 2026e-28e: 11–28%/year), supported by revenue growth and strategic measures (especially the Value Uplift efficiency program).

Declining share price has made expected return very attractive again

We are confident that Enersense will achieve its earnings growth in the coming years, supported also by the Value Uplift program. We consider next year's EV-based multiples (including convertible notes as debt) to be quite moderate (2026e EV/EBIT 7x, EV/EBITDA 4.4x) compared to the levels that we deem neutral for the company (EV/EBIT 8x-12x, EV/EBITDA 5x-7x). Given the recent strengthening of the earnings turnaround, we consider the approximate midpoint of these ranges to be acceptable levels. Our positive view on the share is also supported by the other methods we use (e.g., DCF ~EUR 5.7/share).

Recommendation

Buy

(was Accumulate)

Target price:

EUR 5.20

(was EUR 5.20)

Share price:

EUR 3.85

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	425	313	337	364
growth-%	17%	-26%	8%	8%
EBIT adj.	-14.2	10.9	13.9	16.1
EBIT-% adj.	-3.3 %	3.5 %	4.1 %	4.4 %
Net Income	-30.2	15.7	4.5	10.5
EPS (adj.)	-1.83	0.11	0.33	0.58
P/E (adj.)	neg.	34.3	11.5	6.6
P/B	1.9	1.7	1.6	1.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.6 %
EV/EBIT (adj.)	neg.	9.3	7.1	5.6
EV/EBITDA	5.1	5.1	4.5	3.7
EV/S	0.2	0.3	0.3	0.2

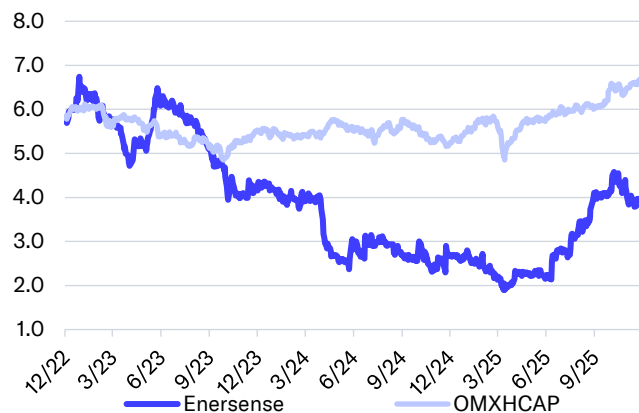
Source: Inderes

Guidance

(Unchanged)

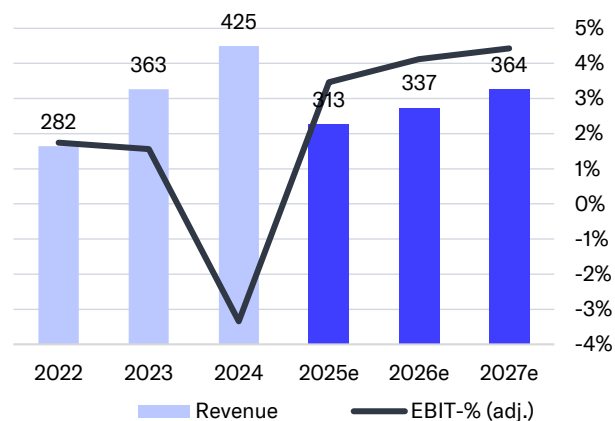
Enersense expects its core businesses' adjusted EBITDA to be 16–20 MEUR (2024: 20.7 MEUR) in 2025.

Share price



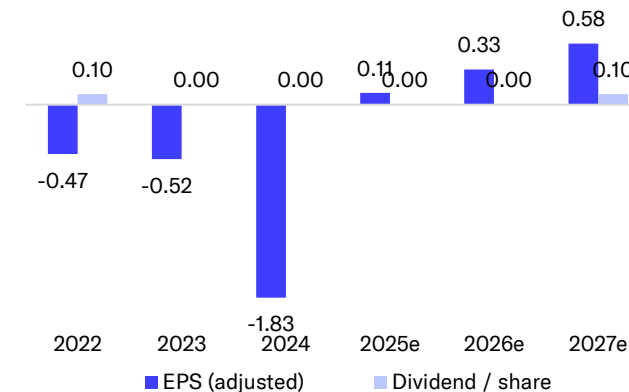
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Successful implementation of the strategy and a stronger transition to a lifecycle partner, which would increase the share of recurring and more stable revenue
- Improving profitability, which would also support cash flow
- The energy transition in industry supports growth prospects
- Investment outlook for the Power business

Risk factors

- Low entry barrier and tight competition in many of the company's markets
- Contractual and credit loss risks
- Failure in project pricing and fluctuation in profitability
- Revenue dependence on investments
- Weak transparency in contract structures and project pipeline development

Valuation	2025e	2026e	2027e
Share price	3.85	3.85	3.85
Number of shares, millions	16.5	16.5	16.5
Market cap	63	63	63
EV	101	98	90
P/E (adj.)	34.3	11.5	6.6
P/E	4.1	33.2	8.0
P/B	1.7	1.6	1.3
P/S	0.2	0.2	0.2
EV/Sales	0.3	0.3	0.2
EV/EBITDA	5.1	4.5	3.7
EV/EBIT (adj.)	9.3	7.1	5.6
Payout ratio (%)	0.0 %	0.0 %	15.7 %
Dividend yield-%	0.0 %	0.0 %	2.6 %

Source: Inderes

Financing package added to forecasts

Estimate revisions

- We added the company's recently announced hybrid convertible bond of 30 MEUR and our estimate of related transaction costs to our estimates.
- In line with accounting practices for hybrid loans, our financial expense forecasts decreased for the coming years, though our earnings per share forecasts remained largely unchanged. While the company has not disclosed the exact details of the entire financing package in other respects (e.g., margin level), we have assumed that the net impact of the refinancing will be relatively neutral, reflecting the increased capital and interest on the capital securities on the one hand and the expected decrease in the cost of all other financing on the other (e.g., payment of the remaining VAT debt and new financing and guarantee limits).
- At the same time, we made minor adjustments to our revenue structure forecasts for the coming years, but these adjustments did not impact our operational earnings forecasts

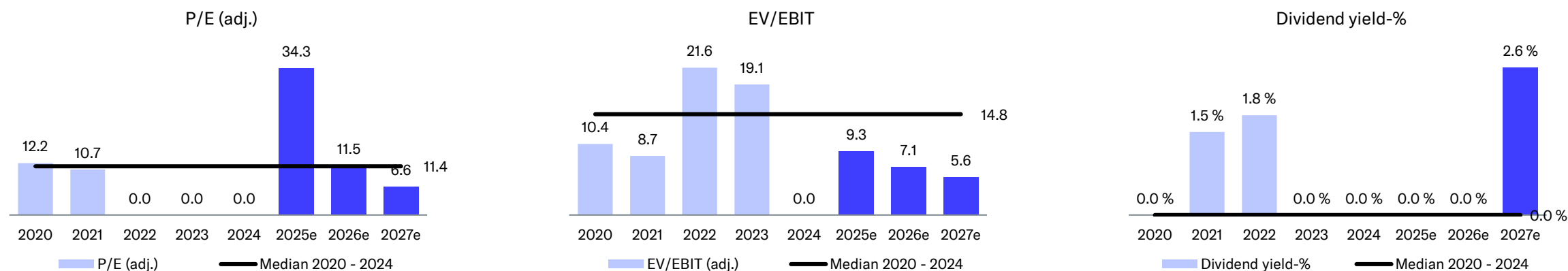
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	313	313	0%	336	337	0%	364	364	0%
EBITDA	32.7	32.7	0%	17.5	17.5	0%	22.4	22.4	0%
EBIT (exc. NRIs)	10.9	10.9	0%	13.9	13.9	0%	16.1	16.1	0%
EBIT	23.8	23.8	0%	9.4	9.4	0%	14.1	14.1	0%
PTP	15.3	15.1	-1%	2.9	5.8	101%	9.6	12.5	29%
EPS (excl. NRIs)	0.13	0.11	-12%	0.32	0.33	4%	0.58	0.58	1%
DPS	0.00	0.00		0.00	0.00		0.10	0.10	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	8.30	6.84	5.69	4.35	2.65	3.85	3.85	3.85	3.85
Number of shares, millions	7.4	13	16	16.5	16.5	16.5	16.5	16.5	16.5
Market cap	62	92	94	72	44	63	63	63	63
EV	78	95	106	109	74	101	98	90	81
P/E (adj.)	12.2	10.7	neg.	neg.	neg.	34.3	11.5	6.6	5.4
P/E	25.9	23.1	neg.	neg.	neg.	4.1	33.2	8.0	5.4
P/B	3.9	1.9	1.5	1.4	1.9	1.7	1.6	1.3	1.1
P/S	0.4	0.4	0.3	0.2	0.1	0.2	0.2	0.2	0.2
EV/Sales	0.5	0.4	0.4	0.3	0.2	0.3	0.3	0.2	0.2
EV/EBITDA	8.0	5.7	8.7	7.4	5.1	5.1	4.5	3.7	3.1
EV/EBIT (adj.)	10.4	8.7	21.6	19.1	neg.	9.3	7.1	5.6	4.5
Payout ratio (%)	0.0 %	33.7 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	15.7 %	23.1 %
Dividend yield-%	0.0 %	1.5 %	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %	2.6 %	5.2 %

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 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Bilfinger SE	4046	3954	13.5	11.5	9.4	8.4	0.7	0.7	20.7	17.2	2.5	2.9	2.9
Bravida Holding	1686	2010	13.1	11.8	9.5	8.9	0.8	0.8	15.0	13.2	4.2	4.5	2.0
Eltel AB	134	319	14.3	10.2	6.0	5.1	0.4	0.4	85.6	14.3			0.9
Instalco	635	999	16.7	12.5	9.1	7.7	0.8	0.8	15.7	10.9	2.7	3.0	2.1
Netel	19	109	31.8	10.4	12.5	6.7	0.4	0.4		7.3	9.1	10.6	0.2
Spie SA	8264	10661	15.3	14.0	10.1	9.5	1.0	1.0	18.4	16.1	2.3	2.6	3.7
Transtema Group	32	75	16.6	9.3	4.7	3.8	0.3	0.3	14.8	7.2			0.6
Viafin Service	69	69	11.4	9.8	8.6	7.6	1.4	0.7	38.3	13.6	3.7	3.9	2.5
Vinci SA	69614	96558	10.2	9.8	7.2	6.9	1.3	1.3	14.0	12.5	4.1	4.5	2.1
Enersense (Inderes)	63	101	9.3	7.1	5.1	4.5	0.3	0.3	34.3	11.5	0.0	0.0	1.7
Average			15.9	11.0	8.6	7.2	0.8	0.7	27.8	12.5	4.1	4.6	1.9
Median			14.3	10.4	9.1	7.6	0.8	0.7	17.0	13.2	3.7	3.9	2.1
Diff-% to median			-35%	-32%	-44%	-42%	-58%	-58%	101%	-13%	-100%	-100%	-19%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	98.1	101	112	114	425	69.7	76.9	81.1	85.6	313	337	364	389
Energy Transition	37.0	39.5	42.8	40.3	160	22.3	21.9	21.8	21.0	87	87	99	106
Power	51.1	42.5	43.5	51.8	189	37.1	35.3	34.3	42.4	149	173	188	204
Connectivity	10.1	18.8	25.2	22.2	76.3	10.3	19.7	25.0	22.2	77.3	77.0	76.5	78.0
EBITDA	4.5	-9.5	8.6	10.9	14.5	21.2	2.9	5.8	2.8	32.7	17.5	22.4	26.4
Depreciation	-2.8	-2.3	-2.5	-21.0	-28.6	-2.3	-2.6	-2.0	-2.0	-8.9	-8.2	-8.3	-8.5
EBIT (excl. NRI)	1.6	-11.8	6.1	-10.1	-14.2	-0.4	0.9	7.2	3.2	10.9	13.9	16.1	17.9
EBIT	1.7	-11.8	6.1	-10.1	-14.1	18.9	0.2	3.8	0.8	23.8	9.4	14.1	17.9
Net financial items	-6.2	-2.0	-2.5	-3.7	-14.3	-1.8	-2.5	-2.2	-2.2	-8.7	-3.6	-1.7	-0.9
PTP	-4.4	-13.8	3.6	-13.8	-28.4	17.2	-2.2	1.6	-1.4	15.1	5.8	12.5	17.0
Taxes	-1.1	0.1	0.0	0.5	-0.5	0.0	0.2	0.0	0.3	0.6	-1.3	-1.9	-2.7
Minority interest	-0.1	-0.1	-0.5	-0.6	-1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-5.6	-13.8	3.2	-13.9	-30.2	17.2	-2.0	1.6	-1.1	15.7	4.5	10.5	14.3
EPS (adj.)	-0.34	-0.84	0.19	-0.84	-1.83	-0.13	-0.09	0.29	0.04	0.11	0.33	0.58	0.71
EPS (rep.)	-0.34	-0.84	0.19	-0.84	-1.83	1.04	-0.12	0.10	-0.07	0.94	0.12	0.48	0.71
Key figures	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	30.9 %	16.8 %	18.4 %	6.0 %	16.9 %	-29.0 %	-23.7 %	-27.3 %	-25.0 %	-26.2 %	7.5 %	8.0 %	6.9 %
Adjusted EBIT growth-%					-350.4 %	-126.9 %	-107.2 %	18.1 %	-131.9 %	-176.5 %	28.0 %	15.9 %	10.8 %
EBITDA-%	4.6 %	-9.4 %	7.7 %	9.6 %	3.4 %	30.4 %	3.7 %	7.1 %	3.3 %	10.4 %	5.2 %	6.2 %	6.8 %
Adjusted EBIT-%	1.7 %	-11.7 %	5.5 %	-8.9 %	-3.3 %	-0.6 %	1.1 %	8.9 %	3.8 %	3.5 %	4.1 %	4.4 %	4.6 %
Net earnings-%	-5.7 %	-13.7 %	2.9 %	-12.2 %	-7.1 %	24.7 %	-2.6 %	2.0 %	-1.3 %	5.0 %	1.3 %	2.9 %	3.7 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	109	75.3	101	101	102
Goodwill	27.8	26.1	26.1	26.1	26.1
Intangible assets	40.2	9.6	8.0	6.7	5.3
Tangible assets	21.2	21.5	15.8	18.1	20.5
Associated companies	13.9	13.1	12.4	11.6	11.6
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	4.3	3.7	35.7	35.7	35.7
Deferred tax assets	1.3	1.3	3.2	3.2	3.2
Current assets	105	119	90.9	94.3	100
Inventories	18.1	15.8	15.7	16.8	18.2
Other current assets	0.0	20.9	0.0	0.0	0.0
Receivables	75.6	62.6	56.4	57.3	60.0
Cash and equivalents	11.2	19.8	18.8	20.2	21.8
Balance sheet total	214	194	192	196	202

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	52.1	22.5	68.0	69.9	77.9
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-10.9	-40.3	-24.8	-22.9	-14.9
Hybrid bonds	0.0	0.0	30.0	30.0	30.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	62.7	62.7	62.7	62.7	62.7
Minorities	0.2	0.0	0.0	0.0	0.0
Non-current liabilities	44.3	41.7	19.9	18.8	14.2
Deferred tax liabilities	6.0	4.7	1.8	1.8	1.8
Provisions	0.5	3.0	1.5	1.5	1.5
Interest bearing debt	11.5	7.7	16.4	15.2	10.6
Convertibles	26.0	26.0	0.0	0.0	0.0
Other long term liabilities	0.4	0.3	0.3	0.3	0.3
Current liabilities	117	130	104	107	110
Interest bearing debt	10.3	16.7	10.3	9.7	7.3
Payables	105	111	90.9	94.3	100
Other current liabilities	1.5	3.0	3.0	3.0	3.0
Balance sheet total	214	195	192	196	202

DCF-calculation

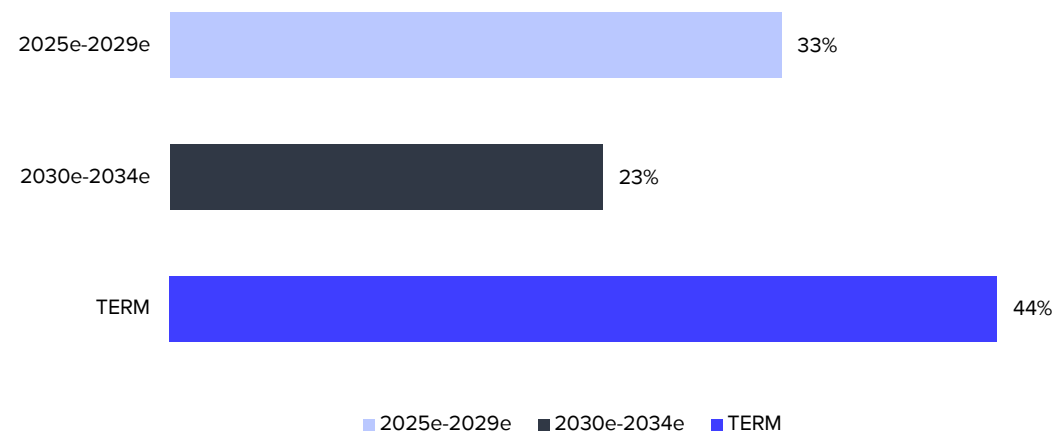
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	16.9 %	-26.2 %	7.5 %	8.0 %	6.9 %	4.0 %	2.8 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-3.3 %	7.6 %	2.8 %	3.9 %	4.6 %	4.2 %	3.8 %	3.5 %	3.2 %	3.0 %	3.0 %	3.0 %
EBIT (operating profit)	-14.1	23.8	9.4	14.1	17.9	17.0	15.8	14.9	13.9	13.3	13.6	
+ Depreciation	28.6	8.9	8.2	8.3	8.5	8.9	9.4	9.5	9.6	9.7	9.8	
- Paid taxes	-1.7	-4.3	-1.3	-1.9	-2.7	-2.9	-2.7	-2.6	-2.4	-2.3	-2.3	
- Tax, financial expenses	0.2	0.3	-0.8	-0.3	-0.1	-0.2	-0.3	-0.2	-0.2	-0.2	-0.2	
+ 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	1.1	7.5	1.4	1.6	-0.4	0.9	0.6	-1.6	0.4	0.4	0.4	
Operating cash flow	14.1	36.2	16.8	21.8	23.1	23.6	22.9	20.1	21.4	21.0	21.3	
+ Change in other long-term liabilities	2.5	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	4.0	-33.6	-9.1	-9.3	-9.5	-9.6	-9.7	-9.8	-9.9	-9.9	-10.1	
Free operating cash flow	20.6	1.1	7.7	12.5	13.6	14.0	13.2	10.3	11.5	11.1	11.2	
+/- Other	-14.9	4.3	-0.5	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.7	5.4	7.3	12.1	13.1	14.0	13.2	10.3	11.5	11.1	11.2	
Discounted FCFF		5.4	6.6	9.9	9.7	9.4	8.0	5.7	5.7	5.0	4.6	55.4
Sum of FCFF present value		125	120	114	104	93.8	84.4	76.4	70.7	65.0	60.0	55.4
Enterprise value DCF		125										
- Interest bearing debt		-50										
+ Cash and cash equivalents		19.8										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		95.0										
Equity value DCF per share		5.8										

WACC

Tax-% (WACC)	18.5 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	8.0 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	11.4 %
Weighted average cost of capital (WACC)	10.4 %

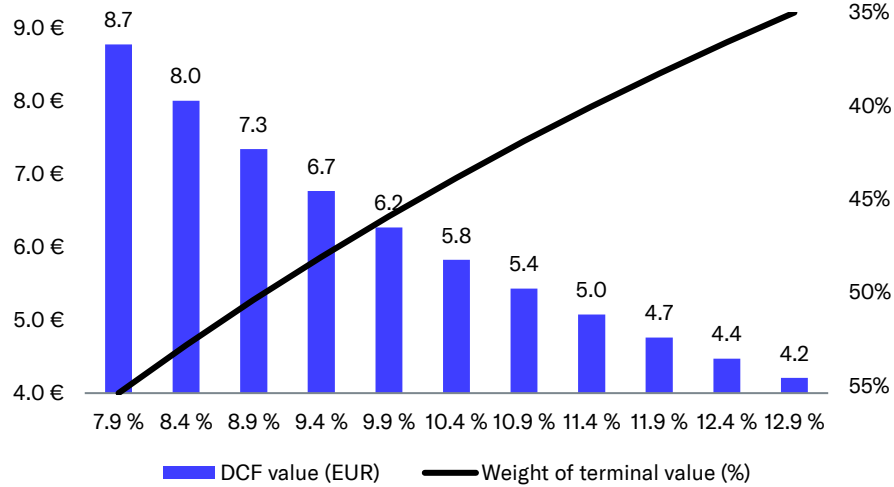
Source: Inderes

Cash flow distribution

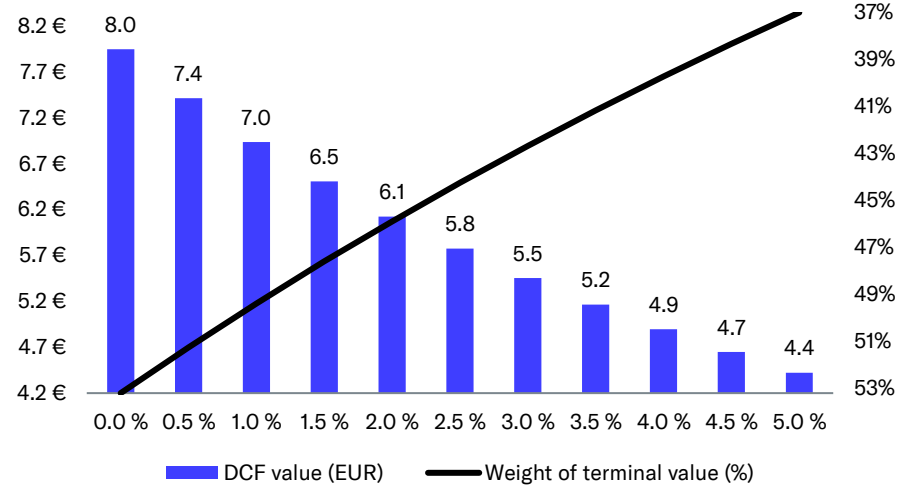


DCF sensitivity calculations and key assumptions in graphs

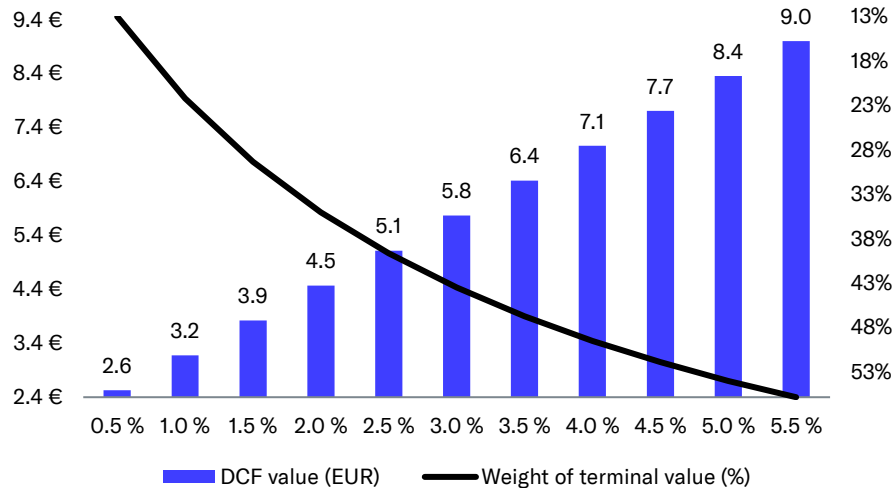
Sensitivity of DCF to changes in the WACC-%



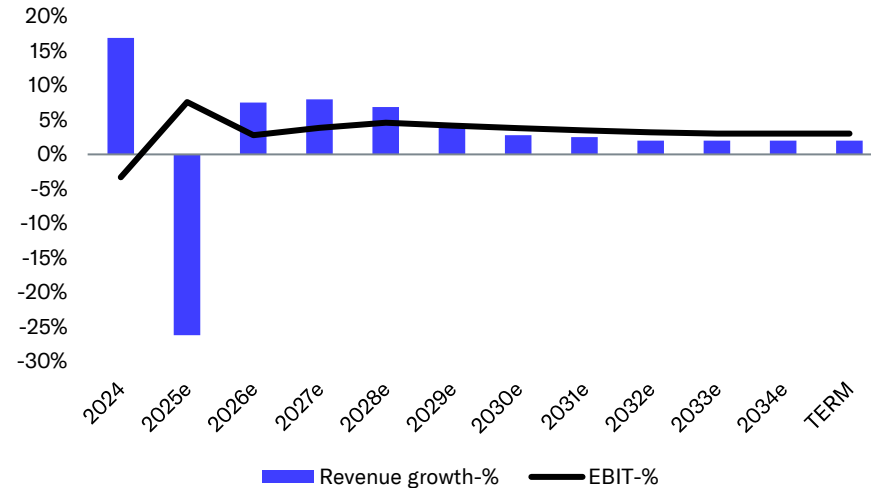
Sensitivity of DCF to changes in the risk-free rate



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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	282.0	363.3	424.7	313.3	336.9	EPS (reported)	-0.56	-0.54	-1.83	0.94	0.12
EBITDA	12.2	14.7	14.5	32.7	17.5	EPS (adj.)	-0.47	-0.52	-1.83	0.11	0.33
EBIT	3.5	5.3	-14.1	23.8	9.4	OCF / share	1.35	0.04	0.86	2.19	1.02
PTP	-7.0	-8.5	-28.4	15.1	5.8	OFCF / share	-0.43	-0.99	0.35	0.33	0.44
Net Income	-9.2	-8.9	-30.2	15.7	4.5	Book value / share	3.77	3.15	1.36	4.12	4.24
Extraordinary items	-1.4	-0.4	0.1	12.9	-4.5	Dividend / share	0.10	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	230.2	213.7	194.5	192.1	195.7	Revenue growth-%	18%	29%	17%	-26%	8%
Equity capital	62.6	52.1	22.5	68.0	69.9	EBITDA growth-%	-27%	20%	-1%	125%	-46%
Goodwill	27.9	27.8	26.1	26.1	26.1	EBIT (adj.) growth-%	-55%	15%	-350%	-176%	28%
Net debt	11.9	36.6	30.6	7.8	4.7	EPS (adj.) growth-%	-173%	10%	255%	-106%	198%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	4.3 %	4.0 %	3.4 %	10.4 %	5.2 %
EBITDA	12.2	14.7	14.5	32.7	17.5	EBIT (adj.)-%	1.7 %	1.6 %	-3.3 %	3.5 %	4.1 %
Change in working capital	9.9	-13.8	1.1	7.5	1.4	EBIT-%	1.2 %	1.4 %	-3.3 %	7.6 %	2.8 %
Operating cash flow	22.3	0.7	14.1	36.2	16.8	ROE-%	-16.6 %	-15.6 %	-81.1 %	34.7 %	6.5 %
CAPEX	-35.7	-5.7	4.0	-33.6	-9.1	ROI-%	3.6 %	4.9 %	-16.3 %	28.4 %	9.9 %
Free cash flow	-7.1	-16.3	5.7	5.4	7.3	Equity ratio	28.8 %	26.0 %	12.7 %	39.3 %	39.6 %
						Gearing	19.0 %	70.2 %	136.2 %	11.5 %	6.7 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.4	0.3	0.2	0.3	0.3						
EV/EBITDA	8.7	7.4	5.1	5.1	4.5						
EV/EBIT (adj.)	21.6	19.1	neg.	9.3	7.1						
P/E (adj.)	neg.	neg.	neg.	34.3	11.5						
P/B	1.5	1.4	1.9	1.7	1.6						
Dividend-%	1.8 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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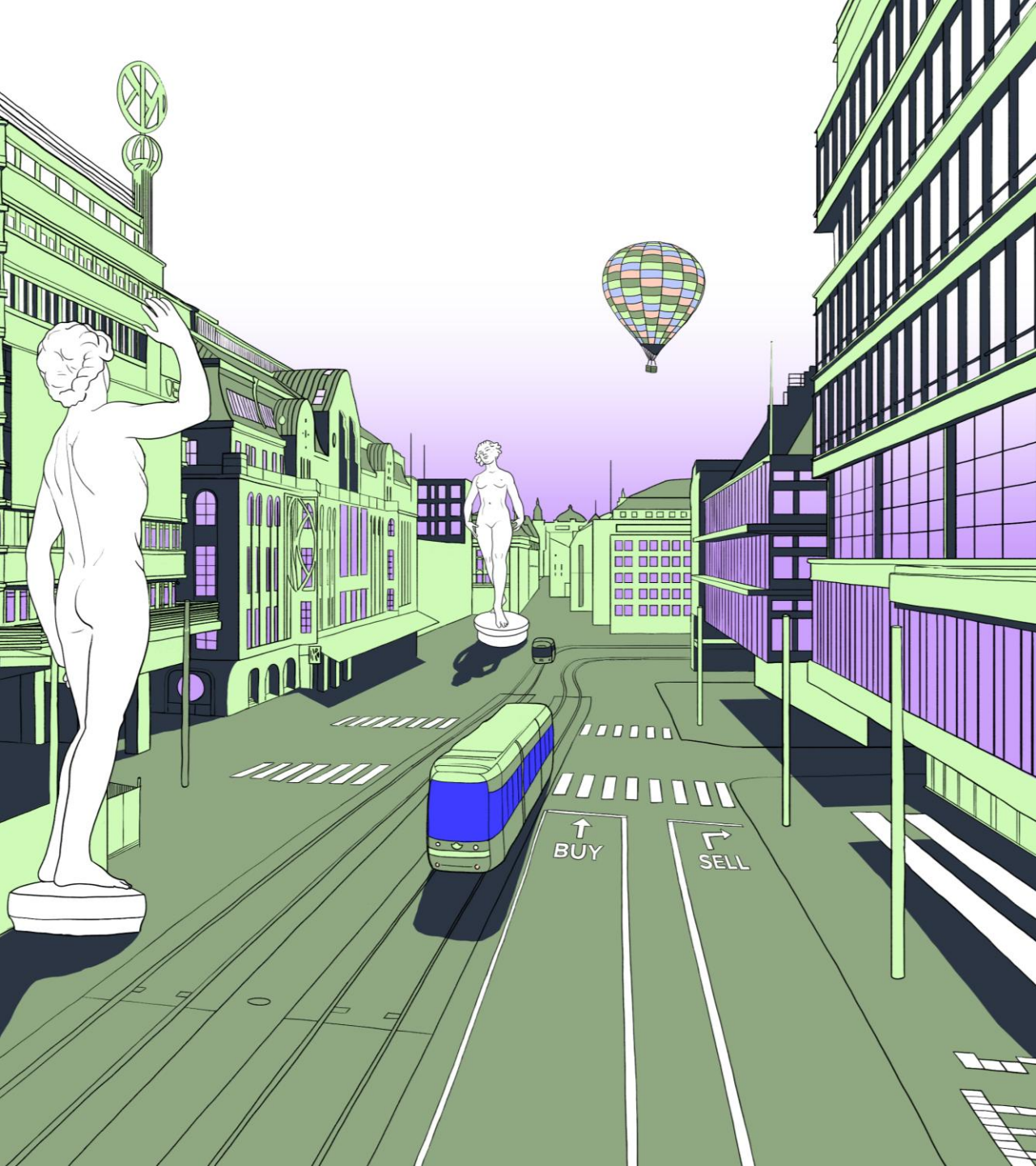
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/16/2021	Accumulate	9.00 €	8.50 €
5/5/2021	Accumulate	10.50 €	9.60 €
5/17/2021	Buy	10.50 €	8.94 €
8/16/2021	Buy	12.00 €	10.15 €
9/23/2021	Accumulate	11.00 €	9.56 €
11/3/2021	Reduce	8.00 €	7.88 €
12/21/2021	Reduce	7.00 €	6.54 €
12/23/2021	Accumulate	7.00 €	6.36 €
3/1/2022	Reduce	7.00 €	6.94 €
5/2/2022	Reduce	7.00 €	7.64 €
7/28/2022	Sell	5.00 €	6.40 €
8/5/2022	Sell	5.00 €	6.20 €
Analyst changed			
10/13/2022	Reduce	6.00 €	6.00 €
10/31/2022	Reduce	6.00 €	6.12 €
1/19/2023	Reduce	6.00 €	6.26 €
1/24/2023	Reduce	6.00 €	6.74 €
2/28/2023	Reduce	6.00 €	6.09 €
5/9/2023	Accumulate	6.00 €	5.32 €
8/4/2023	Reduce	6.00 €	6.10 €
10/30/2023	Reduce	4.70 €	4.47 €
3/1/2024	Reduce	4.40 €	4.15 €
4/29/2024	Reduce	4.20 €	3.74 €
5/6/2024	Reduce	3.10 €	2.96 €
8/5/2024	Accumulate	3.40 €	2.92 €
10/29/2024	Accumulate	3.40 €	2.95 €
12/20/2024	Accumulate	3.60 €	2.90 €
1/29/2025	Accumulate	3.20 €	2.80 €
3/3/2025	Reduce	2.70 €	2.43 €
4/23/2025	Accumulate	2.40 €	2.01 €
4/29/2025	Buy	2.80 €	2.15 €
8/8/2025	Buy	3.50 €	2.64 €
8/13/2025	Buy	3.70 €	2.84 €
10/10/2025	Accumulate	4.70 €	4.00 €
11/3/2025	Accumulate	5.20 €	4.50 €
12/29/2025	Buy	5.20 €	3.85 €



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