UNITED BANKERS

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Waiting for earnings growth

United Bankers' start to the year has been slow, as market uncertainty has weighed on assets under management and made new sales more difficult. As a result of our lowered estimates, we are revising our target price to EUR 17.0 (was EUR 18.0) We are still positive on the company's long-term outlook, but in the short term, there are few share price drivers as earnings are going in the wrong direction and the valuation is neutral. Thus, we reiterate our Reduce recommendation and will wait for signs of a return to earnings growth.

Slow start to the year

UB's net subscriptions to open-ended funds have been slightly negative in the beginning of the year, and in addition, the values of open-ended funds have decreased by about 10% along with the market. Of the limited partnership funds, UB Asuntorahasto and Nordic Forest Fund IV are currently raising capital, but we also believe that their sales have been sticky in the first half of the year. UB has characteristically become active in structured products as the market has been turbulent, and structured product sales have likely performed well, but its importance to the group is very limited (a few percent of revenue). The company's asset management sales performed very well in H2, and it would be desirable for this positive momentum to have continued, as new sales seem to be largely on the shoulders of asset management, at least for H1.

Forecasts revised downwards in line with the sluggish market

We have lowered our forecasts due to weaker-than-expected new sales and a decline in assets under management in line with the market. Overall, our forecasts for the next few years have decreased by 3-7%. This year, UB's earnings will decline significantly as performance fees fall from the exceptional level of the comparison period. We would like to point out that our forecast for the current year still includes substantial performance fees of around 10 MEUR. Performance fees mainly come from forest funds, and visibility into them is limited. Despite expectations of weaker sales, we still expect the profitability of continuing operations to improve from the weak level of the comparison period. The absolutely and relatively weak level of profitability adjusted for performance fees has for some time been a clear flaw in the company's otherwise excellent growth story, and it is of vital importance for the company to get this development back on track.

We expect the company to return to strong profit growth from 2026 onwards as new sales accelerate and profitability from continuing operations improves. Overall, we believe that UB's long-term earnings growth prospects are good, and that the company is executing its strategy properly. Our forecasts mainly entail two risks: the high revenue share of forest funds and the normal long-term level of performance fees. We expect the dividend to continue to grow steadily and, with a strong balance sheet, we believe the company will pay a dividend in excess of its earnings next spring to keep its dividend growing.

Without earnings growth, there are few upside drivers

Based on our forecasts for the current year, UB's P/E ratio (~17x) is relatively high. In 2026, rapid earnings growth will neutralize the multiple to 14x. UB has been valued at an average P/E ratio of 14x over the past five years, and we believe this level is reasonable and justified by the company's low investment needs, earnings growth prospects, and the current risk level. Compared to its peers, the stock is priced at a low premium, indicating a weak upside. It's therefore difficult for us to see upside in it until we see the depth of the earnings slump and, on the other hand, the timeline for a return to earnings growth. In our opinion, the strong and relatively safe dividend yield of over 6% limits the downside of the share.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 17.00
(was EUR 19.00)

Share price:
EUR 17.15

Business risk
●●●○○

Valuation risk
●●●○○

	2024	2025e	2026e	2027e
Revenue	62.1	53.6	59.6	66.7
growth-%	19%	-14%	11%	12%
EBIT adj.	23.4	14.9	18.3	22.4
EBIT-% adj.	37.6 %	27.8 %	30.8 %	33.6 %
Net Income	18.0	11.2	13.7	17.4
EPS (adj.)	1.65	1.02	1.24	1.57

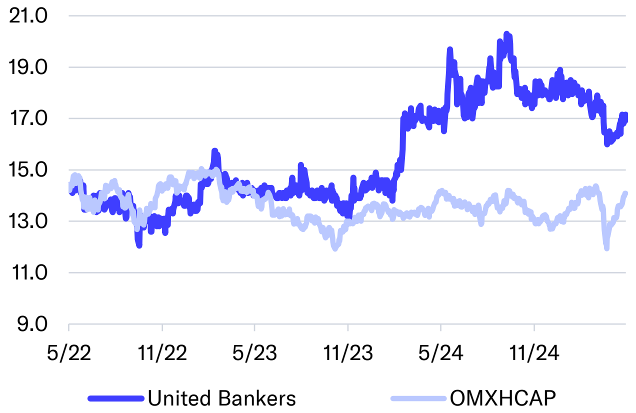
P/E (adj.)	10.8	16.9	13.8	10.9
P/B	3.2	3.1	3.1	2.9
Dividend yield-%	6.2 %	6.7 %	7.0 %	7.3 %
EV/EBIT (adj.)	7.8	11.6	9.4	7.5
EV/EBITDA	7.0	10.0	8.4	6.8
EV/S	2.9	3.2	2.9	2.5

Source: Inderes

Guidance (Unchanged)

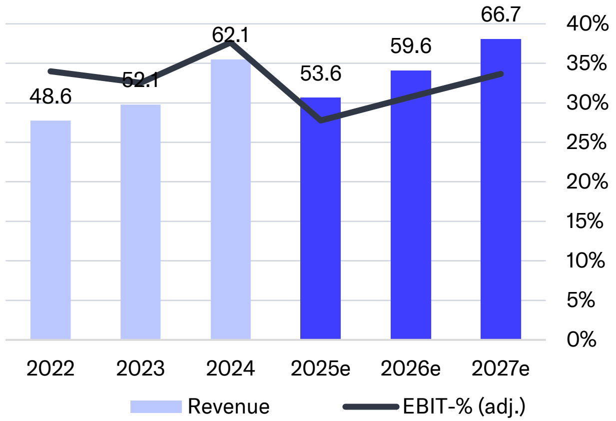
The company estimates its adjusted operating profit to be significantly below the level of 2024

Share price



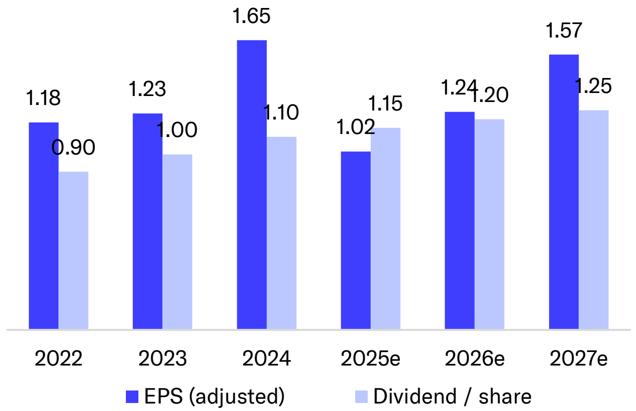
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- New product launches
- Increase in the size of existing products
- Further improvement potential in cost efficiency
- M&A transactions and consolidation of the industry

Risk factors

- Deterioration of the market situation
- The share of non-recurring revenue is still significant
- Profitability still relatively weak without performance fees

	2025e	2026e	2027e
Share price	17.2	17.2	17.2
Number of shares, millions	11.0	11.0	11.1
Market cap	188	189	190
EV	173	172	168
P/E (adj.)	16.9	13.8	10.9
P/E	16.9	13.8	10.9
P/B	3.1	3.1	2.9
P/S	3.5	3.2	2.9
EV/Sales	3.2	2.9	2.5
EV/EBITDA	10.0	8.4	6.8
EV/EBIT (adj.)	11.6	9.4	7.5
Payout ratio (%)	113.1 %	96.7 %	79.8 %
Dividend yield-%	6.7 %	7.0 %	7.3 %

Source: Inderes

Small downward estimate revisions

Estimate revisions

- We have cut our near-term forecasts by 3-7%. The main reason is lower asset values in H1 (lower AUM) and weaker-than-expected new sales.
- Our dividend forecasts have remained unchanged. We still expect UB to favor stable dividend growth, and thus the payout could be 100% or more in a bad year and low in a good year (e.g. 2024). We expect the company to distribute dividends in the spring of 2025 that exceed its earnings in order to maintain its growth. The company's balance sheet can easily accommodate this.

Operational earnings drivers

- In our forecasts, the company's earnings growth is driven by AUM growth in Wealth management, especially in strategically important funds (NFF, Renewable Energy and Forest). Real estate funds will slowly start to support growth from 2026 onwards, but the level of sales is more modest in our estimates than in previous years. As a result of strong new sales, we forecast management fees to increase by an annual average of more than 10% between 2025 and 2028, with accelerating growth towards the end of the period. Asset management is also contributing more to growth than in the past.
- We have confidence in the company's long-term outlook, as it is doing the right things in its strategy, its product offering is in good shape and the sales machine has proven its functionality. Therefore, one should not be overly concerned about the short-term market headwinds.
- The leap in profitability improvement based on recurring income remains to be seen, but we still see no reason why this indicator should not improve in line with growth in the coming years.
- Over the next few years, we expect performance fees to remain below the 2022-2024 peak levels, which will bury part of the strong growth in management fees. However, we expect performance-based fees to remain at a good level in the coming years, and these are the biggest question mark in our forecasts, as performance fees come from only a few funds.

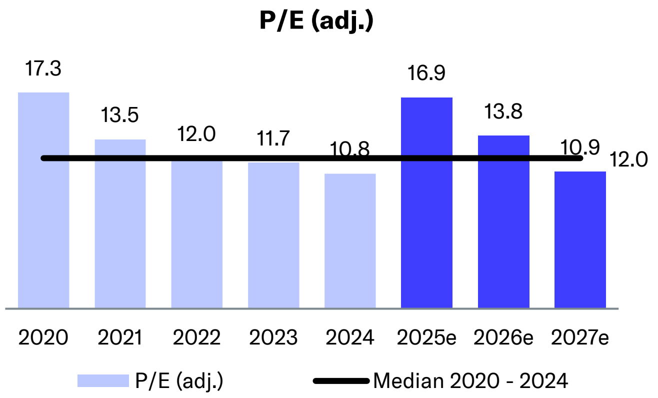
Estimate revisions MEUR / EUR	2025 Old	2025 New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	54.3	53.6	-1%	61.0	59.6	-2%	68.0	66.7	-2%
EBIT (exc. NRIs)	15.5	14.9	-4%	19.6	18.3	-7%	23.7	22.4	-5%
EBIT	15.5	14.9	-4%	19.6	18.3	-7%	23.7	22.4	-5%
EPS (excl. NRIs)	1.04	1.02	-3%	1.33	1.24	-7%	1.62	1.57	-3%
DPS	1.15	1.15	0%	1.20	1.20	0%	1.25	1.25	0%

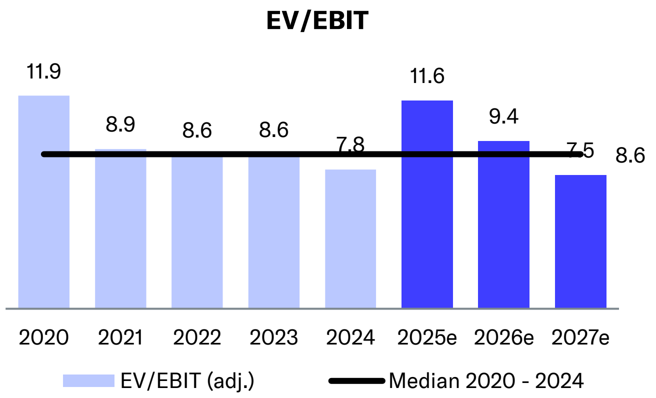
Source: Inderes

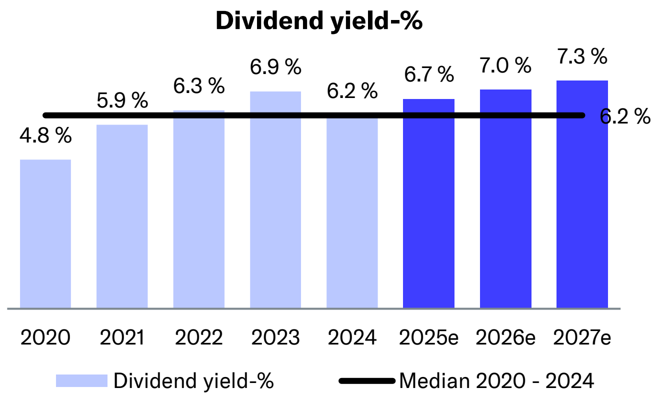
Valuation table

	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	10.7	13.6	14.2	14.4	17.8	**17.2**	**17.2**	**17.2**	**17.2**
Number of shares, millions	10.4	10.4	10.6	10.8	10.9	**11.0**	**11.0**	**11.1**	**11.1**
Market cap	112	141	151	155	195	**188**	**189**	**190**	**191**
EV	102	129	142	147	182	**173**	**172**	**168**	**160**
P/E (adj.)	17.3	13.5	12.0	11.7	10.8	**16.9**	**13.8**	**10.9**	**9.0**
P/E	17.9	13.7	12.0	11.7	10.8	**16.9**	**13.8**	**10.9**	**9.0**
P/B	2.9	3.2	3.2	3.0	3.2	**3.1**	**3.1**	**2.9**	**2.6**
P/S	3.3	3.2	3.1	3.0	3.1	**3.5**	**3.2**	**2.9**	**2.6**
EV/Sales	3.0	2.9	2.9	2.8	2.9	**3.2**	**2.9**	**2.5**	**2.2**
EV/EBITDA	10.2	8.1	7.7	7.6	7.0	**10.0**	**8.4**	**6.8**	**5.4**
EV/EBIT (adj.)	11.9	8.9	8.6	8.6	7.8	**11.6**	**9.4**	**7.5**	**5.9**
Payout ratio (%)	85.4 %	80.3 %	76.4 %	81.1 %	66.7 %	**113.1 %**	**96.7 %**	**79.8 %**	**85.0 %**
Dividend yield-%	4.8 %	5.9 %	6.3 %	6.9 %	6.2 %	**6.7 %**	**7.0 %**	**7.3 %**	**9.5 %**

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	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	**MEUR**	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Alexandria	102	97	7.9	7.0	6.7	6.1	1.9	1.7	10.9	10.0	8.8	9.2	3.0
Aktia	703								8.8	8.6	8.7	10.3	1.0
CapMan	327	310	10.3	7.7	9.9	7.4	5.0	4.4	15.6	12.1	8.1	8.7	1.7
eQ	470	439	14.5	11.3	13.9	11.0	7.0	5.9	19.6	15.7	5.1	6.4	6.2
Evli	491	494	12.1	10.4	11.1	9.7	4.6	4.2	17.2	14.6	6.5	6.7	3.3
Taaleri	208	181	7.8	6.3	7.6	6.3	3.2	2.9	14.2	10.0	4.2	6.0	0.9
Titanium	72	60	8.6	9.5	7.8	8.5	2.9	2.9	13.2	14.4	7.9	7.3	4.6
United Bankers (Inderes)	**189**	**172**	**11.6**	**9.4**	**10.0**	**8.4**	**3.2**	**2.9**	**16.9**	**13.8**	**6.7**	**7.0**	**3.1**
Average			**10.2**	**8.7**	**9.5**	**8.1**	**4.1**	**3.7**	**14.2**	**12.2**	**7.0**	**7.8**	**3.0**
Median			**9.5**	**8.6**	**8.9**	**8.0**	**3.9**	**3.6**	**14.2**	**12.1**	**7.9**	**7.3**	**3.0**
Diff-% to median			**23%**	**9%**	**12%**	**5%**	**-17%**	**-19%**	**19%**	**15%**	**-15%**	**-5%**	**6%**

Source: Refinitiv / Inderes

Income statement

Income statement	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
Revenue	**52.1**	**33.0**	**29.1**	**62.1**	**26.0**	**27.6**	**53.6**	**59.6**	**66.7**	**73.3**
EBITDA	**19.2**	**14.7**	**11.4**	**26.1**	**7.9**	**9.5**	**17.4**	**20.6**	**24.9**	**29.9**
Depreciation	-2.2	-1.2	-1.5	-2.7	-1.2	-1.3	-2.5	-2.2	-2.4	-2.6
EBIT (excl. NRI)	**17.0**	**13.5**	**9.9**	**23.4**	**6.7**	**8.2**	**14.9**	**18.3**	**22.4**	**27.3**
EBIT	**17.0**	**13.5**	**9.9**	**23.4**	**6.7**	**8.2**	**14.9**	**18.3**	**22.4**	**27.3**
Net financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	**17.0**	**13.5**	**9.9**	**23.4**	**6.7**	**8.2**	**14.9**	**18.3**	**22.4**	**27.3**
Taxes	-3.1	-3.0	-2.0	-4.9	-1.4	-1.7	-3.1	-3.9	-4.3	-5.2
Minority interest	-0.5	-0.2	-0.2	-0.4	-0.3	-0.3	-0.6	-0.8	-0.8	-0.8
Net earnings	**13.3**	**10.3**	**7.7**	**18.0**	**5.0**	**6.2**	**11.2**	**13.7**	**17.4**	**21.3**
EPS (adj.)	**1.23**	**0.94**	**0.70**	**1.64**	**0.45**	**0.56**	**1.02**	**1.24**	**1.57**	**1.91**
EPS (rep.)	**1.23**	**0.94**	**0.70**	**1.65**	**0.45**	**0.56**	**1.02**	**1.24**	**1.57**	**1.91**

Key figures	2023	H1'24	H2'24	2024	H1'25e	H2'25e	2025e	2026e	2027e	2028e
Revenue growth-%	7.4 %	33.5 %	6.2 %	19.2 %	-21.1 %	-5.2 %	-13.7 %	11.2 %	11.8 %	9.9 %
Adjusted EBIT growth-%	2.8 %	93.2 %	-1.1 %	37.8 %	-50.6 %	-16.8 %	-36.3 %	23.2 %	22.3 %	21.6 %
EBITDA-%	36.8 %	44.6 %	39.1 %	42.0 %	30.3 %	34.5 %	32.4 %	34.5 %	37.3 %	40.8 %
Adjusted EBIT-%	32.5 %	40.9 %	33.9 %	37.6 %	25.7 %	29.7 %	27.8 %	30.8 %	33.6 %	37.2 %
Net earnings-%	25.5 %	31.2 %	26.6 %	29.0 %	19.1 %	22.4 %	20.8 %	23.0 %	26.1 %	29.0 %

Source: Inderes

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

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**32.8**	**47.0**	**47.6**	**48.5**	**49.3**
Goodwill	15.6	15.6	15.6	15.6	15.6
Intangible assets	6.1	6.6	7.3	8.1	8.7
Tangible assets	2.9	2.1	1.9	2.0	2.2
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	8.2	22.8	22.8	22.8	22.8
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**43.3**	**41.5**	**38.7**	**40.9**	**46.4**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	32.7	26.3	21.3	21.3	21.3
Receivables	1.2	1.8	1.6	1.8	2.0
Cash and equivalents	9.4	13.3	15.8	17.8	23.0
Balance sheet total	**76.1**	**88.5**	**86.3**	**89.3**	**95.7**

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**51.6**	**61.4**	**61.2**	**63.0**	**68.0**
Share capital	5.5	5.5	5.5	5.5	5.5
Retained earnings	22.8	35.3	34.5	35.5	39.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	22.9	20.3	20.3	20.3	20.3
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.4	0.3	0.9	1.7	2.5
Non-current liabilities	**3.0**	**1.8**	**1.8**	**1.8**	**1.8**
Deferred tax liabilities	3.0	1.8	1.8	1.8	1.8
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	**21.5**	**25.2**	**23.3**	**24.5**	**25.9**
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	8.1	12.6	10.7	11.9	13.3
Other current liabilities	13.5	12.6	12.6	12.6	12.6
Balance sheet total	**76.1**	**88.4**	**86.3**	**89.3**	**95.7**

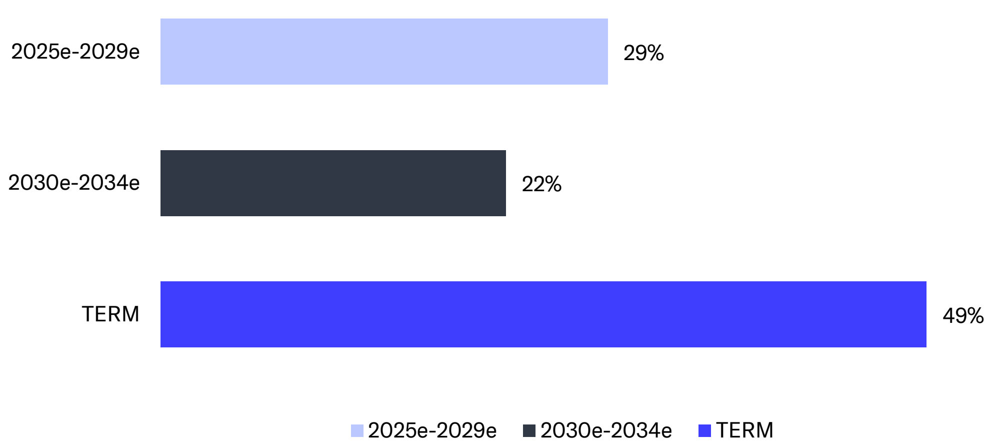
DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	19.2 %	-13.7 %	11.2 %	11.8 %	9.9 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	37.6 %	27.8 %	30.8 %	33.6 %	37.2 %	34.0 %	33.0 %	32.0 %	30.0 %	29.0 %	29.0 %	29.0 %
EBIT (operating profit)	**23.4**	**14.9**	**18.3**	**22.4**	**27.3**	**25.7**	**25.7**	**25.6**	**24.7**	**24.6**	**25.3**	
+ Depreciation	2.7	2.5	2.2	2.4	2.6	2.8	3.0	3.1	3.2	3.3	3.4	
- Paid taxes	-6.2	-3.1	-3.9	-4.3	-5.2	-4.9	-4.9	-4.9	-4.7	-4.7	-4.8	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	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	9.4	3.4	1.0	1.2	1.1	0.4	0.4	0.4	0.4	0.4	0.4	
Operating cash flow	**29.4**	**17.6**	**17.7**	**21.8**	**25.8**	**24.0**	**24.1**	**24.2**	**23.6**	**23.7**	**24.2**	
+ 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	-16.9	-3.1	-3.1	-3.3	-3.3	-3.5	-3.5	-3.6	-3.6	-3.7	-4.1	
Free operating cash flow	**12.4**	**14.6**	**14.6**	**18.5**	**22.5**	**20.5**	**20.6**	**20.7**	**20.0**	**20.0**	**20.1**	
+/- Other	0.0	-6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	12.4	8.6	14.6	18.5	22.5	20.5	20.6	20.7	20.0	20.0	20.1	275
Discounted FCFF		**8.1**	**12.5**	**14.4**	**16.0**	**13.2**	**12.1**	**11.0**	**9.7**	**8.8**	**8.0**	**110**
Sum of FCFF present value		224	216	203	189	173	160	148	137	127	118	110
Enterprise value DCF		**224**										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		13.3										
-Minorities		-0.8										
-Dividend/capital return		-6.0										
Equity value DCF		**224**										
Equity value DCF per share		**20.4**										

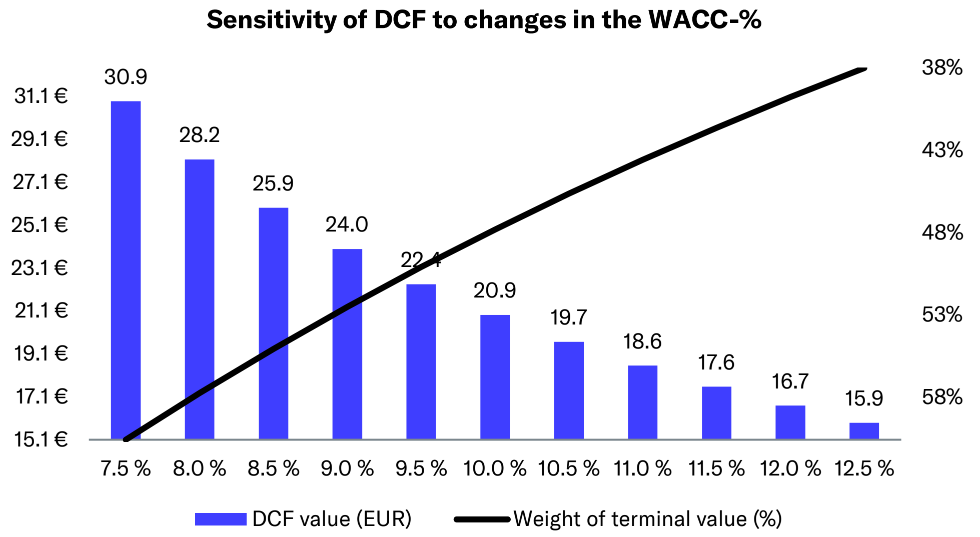
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	2.5 %
Cost of equity	**10.0 %**
Weighted average cost of capital (WACC)	**10.0 %**

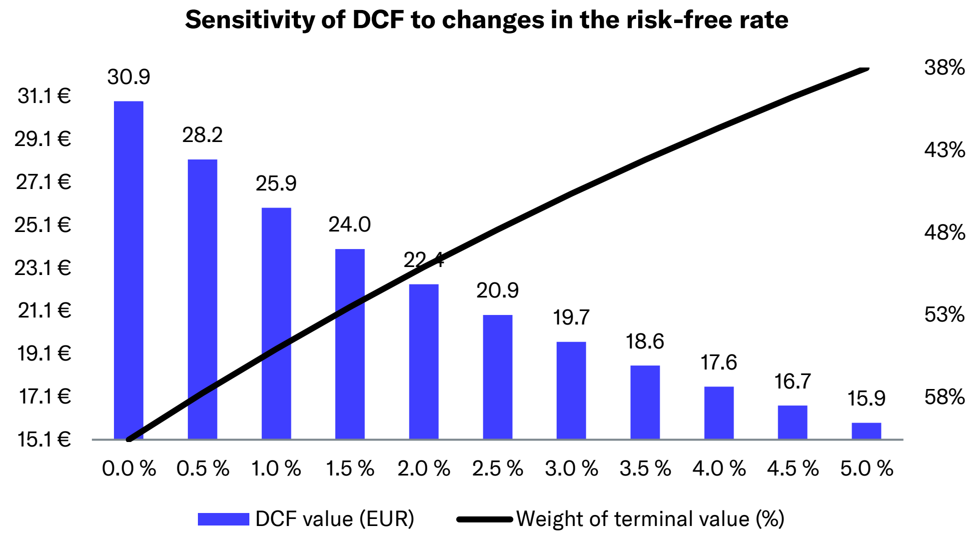
Source: Inderes

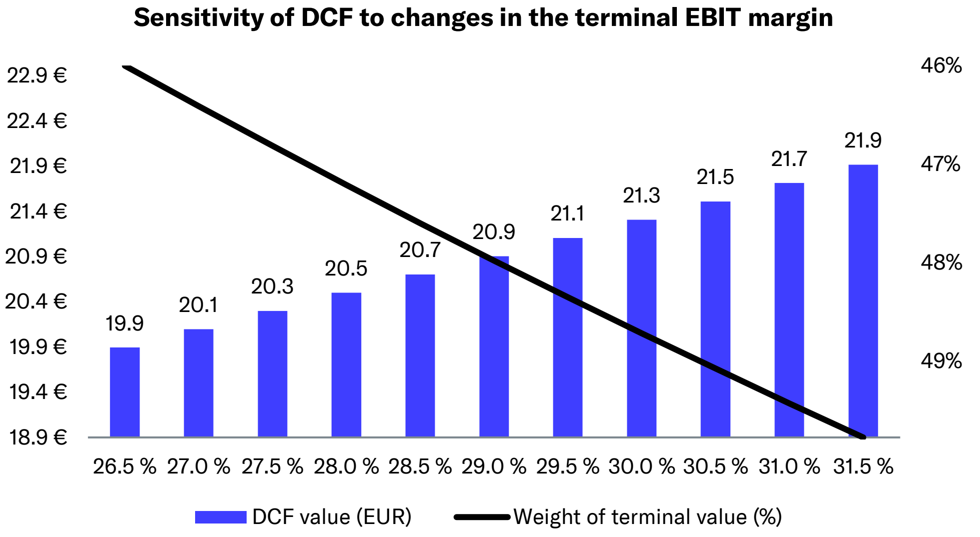
Cash flow distribution

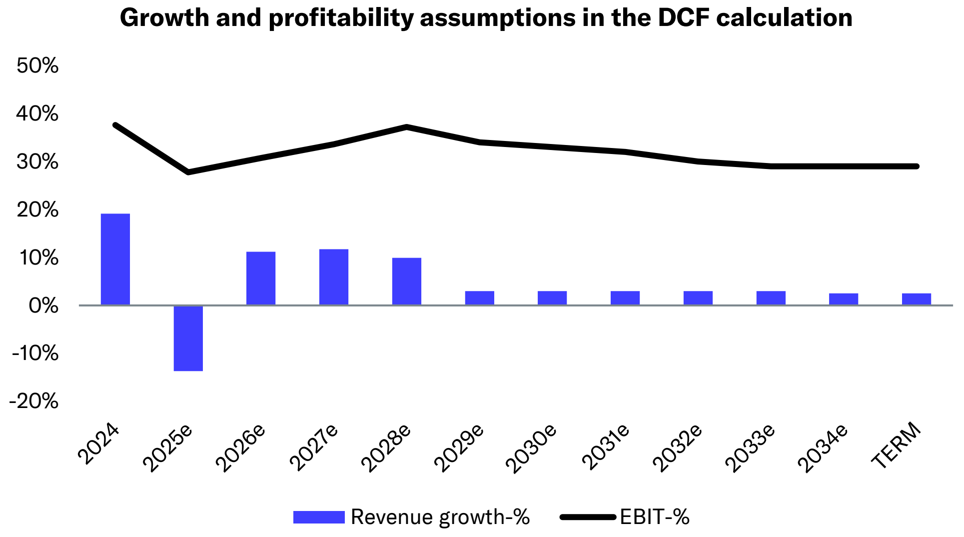


DCF sensitivity calculations and key assumptions in graphs









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
Revenue	48.6	52.1	62.1	**53.6**	**59.6**
EBITDA	18.4	19.2	26.1	**17.4**	**20.6**
EBIT	16.5	17.0	23.4	**14.9**	**18.3**
PTP	16.5	17.0	23.4	**14.9**	**18.3**
Net Income	12.5	13.3	18.0	**11.2**	**13.7**
Extraordinary items	0.0	0.0	0.0	**0.0**	**0.0**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	71.6	76.1	88.5	**86.3**	**89.3**
Equity capital	48.1	51.6	61.4	**61.2**	**63.0**
Goodwill	15.6	15.6	15.6	**15.6**	**15.6**
Net debt	-9.5	-9.4	-13.3	**-15.8**	**-17.8**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	18.4	19.2	26.1	**17.4**	**20.6**
Change in working capital	-8.1	-3.4	9.4	**3.4**	**1.0**
Operating cash flow	7.8	13.2	29.4	**17.6**	**17.7**
CAPEX	-2.3	-3.0	-16.9	**-3.1**	**-3.1**
Free cash flow	5.6	10.2	12.4	**8.6**	**14.6**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	2.9	2.8	2.9	**3.2**	**2.9**
EV/EBITDA	7.7	7.6	7.0	**10.0**	**8.4**
EV/EBIT (adj.)	8.6	8.6	7.8	**11.6**	**9.4**
P/E (adj.)	12.0	11.7	10.8	**16.9**	**13.8**
P/B	3.2	3.0	3.2	**3.1**	**3.1**
Dividend-%	6.3 %	6.9 %	6.2 %	**6.7 %**	**7.0 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	1.18	1.23	1.65	**1.02**	**1.24**
EPS (adj.)	1.18	1.23	1.65	**1.02**	**1.24**
OCF / share	0.74	1.22	2.69	**1.60**	**1.61**
OFCF / share	0.53	0.94	1.14	**0.78**	**1.32**
Book value / share	4.50	4.75	5.59	**5.49**	**5.56**
Dividend / share	0.90	1.00	1.10	**1.15**	**1.20**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	11%	7%	19%	**-14%**	**11%**
EBITDA growth-%	16%	4%	36%	**-33%**	**18%**
EBIT (adj.) growth-%	14%	3%	38%	**-36%**	**23%**
EPS (adj.) growth-%	17%	4%	34%	**-38%**	**22%**
EBITDA-%	37.9 %	36.8 %	42.0 %	**32.4 %**	**34.5 %**
EBIT (adj.)-%	34.0 %	32.5 %	37.6 %	**27.8 %**	**30.8 %**
EBIT-%	34.0 %	32.5 %	37.6 %	**27.8 %**	**30.8 %**
ROE-%	27.5 %	26.9 %	32.1 %	**18.4 %**	**22.5 %**
ROI-%	35.0 %	34.1 %	41.4 %	**24.3 %**	**29.5 %**
Equity ratio	67.1 %	67.8 %	69.4 %	**70.9 %**	**70.6 %**
Gearing	-19.8 %	-18.1 %	-21.6 %	**-25.8 %**	**-28.2 %**

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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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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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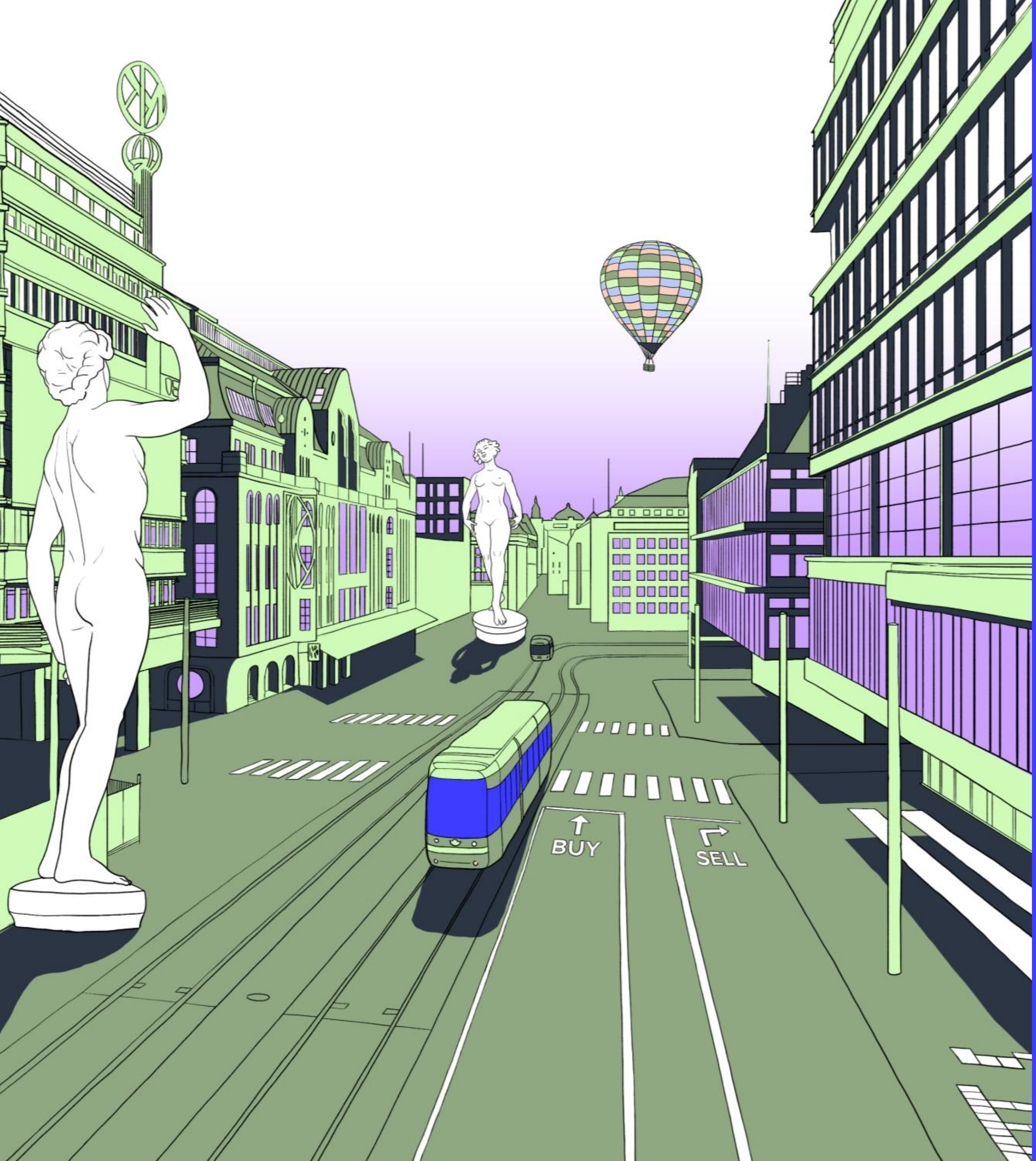
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/23/2019	Reduce	7.50 €	7.40 €
12/16/2019	Sell	8.20 €	9.35 €
12/20/2019	Sell	8.20 €	8.95 €
2/7/2020	Reduce	9.00 €	9.45 €
3/3/2020	Reduce	9.00 €	8.90 €
3/23/2020	Reduce	6.40 €	6.90 €
5/14/2020	Reduce	7.50 €	7.75 €
6/8/2020	Reduce	8.00 €	7.95 €
8/27/2020	Reduce	8.80 €	9.00 €
10/26/2020	Reduce	9.00 €	9.30 €
2/22/2021	Reduce	11.00 €	12.80 €
5/26/2021	Reduce	13.00 €	13.15 €
8/27/2021	Reduce	12.50 €	14.30 €
9/24/2021	Reduce	14.00 €	13.60 €
2/21/2022	Reduce	14.00 €	13.95 €
4/11/2022	Reduce	14.00 €	13.70 €
8/29/2022	Reduce	14.00 €	13.85 €
2/6/2023	Accumulate	16.00 €	14.30 €
2/20/2023	Accumulate	16.00 €	14.80 €
8/25/2023	Accumulate	16.00 €	14.80 €
2/19/2024	Accumulate	17.00 €	14.60 €
3/7/2024	Accumulate	19.00 €	17.00 €
6/26/2024	Reduce	19.00 €	18.55 €
8/26/2024	Reduce	19.00 €	19.35 €
2/14/2025	Reduce	18.00 €	17.90 €
5/19/2025	Reduce	17.00 €	17.15 €



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