EXEL COMPOSITES

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Starting the year in growth gear

Exel's Q1 figures exceeded our expectations across the board. The company's demand situation remained strong, and it reiterated its guidance, indicating significant growth and improved earnings. Given the strong performance in the first part of the year and the favorable market conditions, we have raised our estimates for the coming years. We are willing to look further ahead in terms of the stock's valuation, as the report strengthened our confidence in earnings growth materializing with increasing volumes. Thus, we see the expected return generated by our forecast earnings growth as attractive when looking to next year. Thus, we raise our recommendation to Accumulate (was Reduce) and our target price to EUR 10.5 (was EUR 8.25).

Q1 print clearly exceeded estimates

Exel's revenue grew by 19% in Q1 to 30.2 MEUR, exceeding our estimate (27.6 MEUR). The year started faster than we expected, as we had anticipated growth to be more heavily weighted towards H2. We believe this development was driven by accelerated delivery requests related to, e.g., large conductor core orders.. Due to these and the progress in ramping up volumes at the Indian factory, the Energy customer segment reported significant growth (+85% y/y). Supported by revenue growth, the company's adjusted EBIT more than doubled to 1.5 MEUR, also exceeding our forecast (0.9 MEUR). According to the company, the development was supported by higher utilization rates, good delivery capability, and cost discipline. Exel's order intake was at a good level (30 MEUR), even though it decreased due to a larger order placed in the comparison period. Its order book also remained at a high level (99 MEUR, +128% y/y), which provides strong support for the growth phase. However, the structure of the order backlog is clearly longer than historically, and there is uncertainty regarding its exact timing.

Our earnings estimates for the coming years rose clearly

The company reiterated its guidance for the current year and expects its revenue (2025: 103 MEUR) and adjusted EBIT (2025: 3.2 MEUR) to increase significantly. According to Exel, growth will continue to be more heavily weighted towards H2. The company's market situation, on the other hand, has remained favorable, especially in Energy and Defense. We believe the company also seemed confident about its sales pipeline and the gradually increasing volumes from the Indian plant. The instability in the Middle East has not had any material impact on the company so far, but if the situation prolongs, we believe the risks will indirectly affect demand development.

Our growth forecasts for the current year increased due to the realized development and market situation. We estimate that growth will still be significantly more balanced between the two halves of the year than before. We now expect the company's revenue to grow by 21% this year to 125 MEUR (was 117 MEUR) and the adjusted EBIT to rise to 7.7 MEUR (was 6.8 MEUR). We also raised our growth forecasts for the coming years (+4%) due to continued strong market activity. Our increased growth estimates also flowed through to the bottom line, with our operating profit estimates for 2027-2028 rising by 9-11% and our EPS estimates by as much as 13-17%. Our 2028 forecasts (2028e revenue 165 MEUR, adj. EBIT%: 8.2%) are still clearly below the company's target levels (revenue 200 MEUR, adj. EBIT% > 10%).

Earnings growth will push the valuation to a low level next year

With our estimates, the stock's valuation appears rather neutral for this year (EV/EBIT 12x, EV/EBITDA 7x). In our view, it is justified to look ahead to next year for valuation, given the strong order book and developments that have increased confidence in the realization of earnings growth. Looking ahead to next year, we believe the valuation is already low (EV/EBIT 7x, EV/EBITDA 5x, P/E 11x). However, forecast risks are currently elevated, especially due to the ramp-up of the Indian plant and the timing of conductor core deliveries. Overall, we still see the risk-adjusted expected return becoming sufficiently attractive, but naturally, the realization of the expected return requires strong earnings growth to materialize approximately as we expect. Our positive investment view is also supported by our DCF model, which is at the level of our target price.

Recommendation
Accumulate
(was Reduce)

Target price:
EUR 10.50
(was EUR 8.25)

Share price:
EUR 9.26

Business risk
●●●○○

Valuation risk
●●●○○

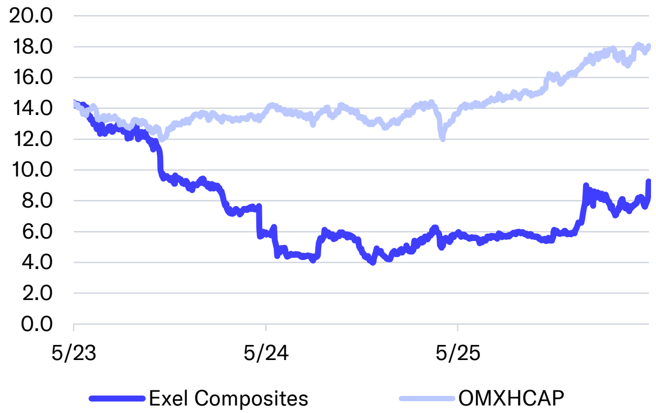
	2025	2026e	2027e	2028e
Revenue	103	125	151	165
growth-%	4%	21%	21%	9%
EBIT adj.	3.6	7.7	12.1	13.6
EBIT-% adj.	3.5 %	6.2 %	8.0 %	8.2 %
Net Income	-5.5	3.7	6.3	7.5
EPS (adj.)	-0.04	0.52	0.88	1.06
P/E (adj.)	neg.	18.0	10.5	8.8
P/B	1.7	2.1	1.7	1.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.2 %
EV/EBIT (adj.)	19.5	11.9	7.4	6.3
EV/EBITDA	9.9	7.3	5.2	4.5
EV/S	0.7	0.7	0.6	0.5

Source: Inderes

Guidance (Unchanged)

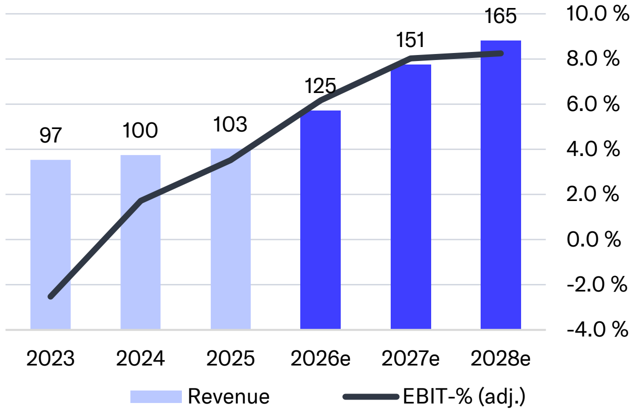
Exel Composites estimates that in 2026, its revenue (2025: 103 MEUR) and adjusted EBIT (2025: 3.6 MEUR) will increase significantly compared to 2025.

Share price



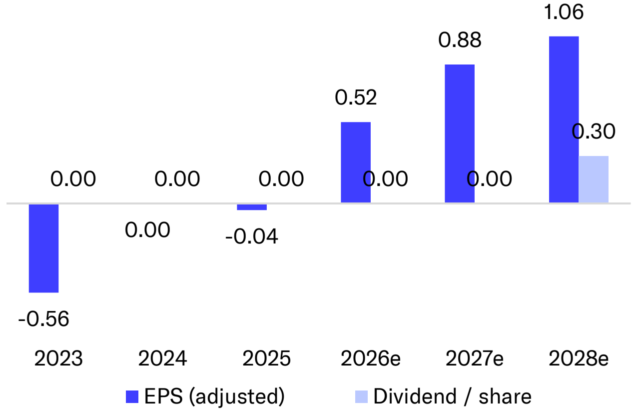
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growing composite market creates a good base for organic growth
- Upside in profitability relative to full potential (incl. reduction in fixed costs)
- Materializing the global structure of production and relative economies of scale in a new, more focused strategy

Risk factors

- Failure in the implementation of the strategy
- Somewhat cyclical and volatile demand
- Partially due to the chronically short absolute order book, business opportunities can deteriorate relatively quickly, even though new framework agreements have lengthened the order book structure
- The somewhat fixed nature of the cost structure creates sensitivity to changes in demand
- Customer portfolio is concentrated

Valuation	2026e	2027e	2028e
Share price	9.26	9.26	9.26
Number of shares, millions	7.12	7.12	7.12
Market cap	66	66	66
EV	91	90	85
P/E (adj.)	18.0	10.5	8.8
P/E	18.0	10.5	8.8
P/B	2.1	1.7	1.5
P/S	0.5	0.4	0.4
EV/Sales	0.7	0.6	0.5
EV/EBITDA	7.3	5.2	4.5
EV/EBIT (adj.)	11.9	7.4	6.3
Payout ratio (%)	0.0 %	0.0 %	28.4 %
Dividend yield-%	0.0 %	0.0 %	3.2 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q1'25 Comparison	Q1'26 Actualized	Q1'26e Inderes	Q1'26e Consensus	Consensus Low	 High	Difference (%) Act. vs. inderes	2026e Inderes
Revenue	25.3	30.2	27.6				10%	125
EBIT (adj.)	0.7	1.5	0.9				72%	7.7
EBIT	0.1	1.5	0.9				72%	7.7
PTP	-2.2	1.8	0.0					5.4
EPS (reported)	-0.02	0.18	0.00					0.52
Revenue growth-%	8.2 %	19.4 %	9.0 %				10.4 pp	21.1 %
EBIT-% (adj.)	2.7 %	5.0 %	3.2 %				1.8 pp	6.2 %

Source: Inderes

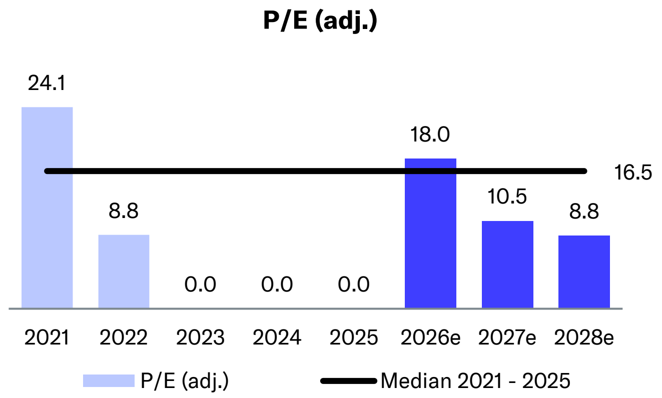
Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Revenue	117	125	7%	145	151	4%	158	165	4%
EBITDA	12.2	12.5	3%	16.4	17.4	6%	18.1	19.0	5%
EBIT (exc. NRIs)	6.8	7.7	13%	10.9	12.1	11%	12.4	13.6	9%
EBIT	6.8	7.7	13%	10.9	12.1	11%	12.4	13.6	9%
PTP	3.4	5.4	59%	8.0	9.2	15%	9.9	11.1	12%
EPS (excl. NRIs)	0.30	0.52	70%	0.75	0.88	17%	0.94	1.06	13%
DPS	0.00	0.00		0.00	0.00		0.15	0.30	100%

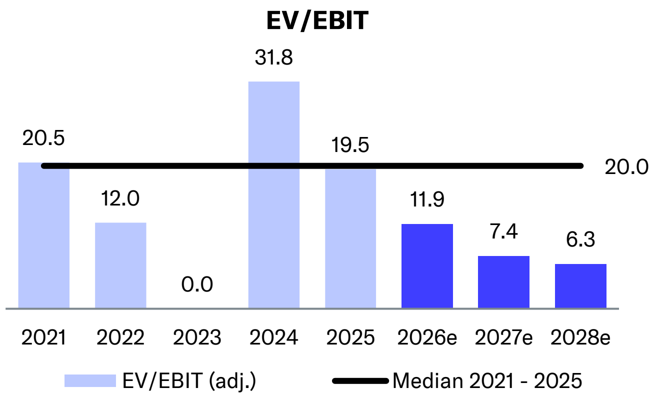
Source: Inderes

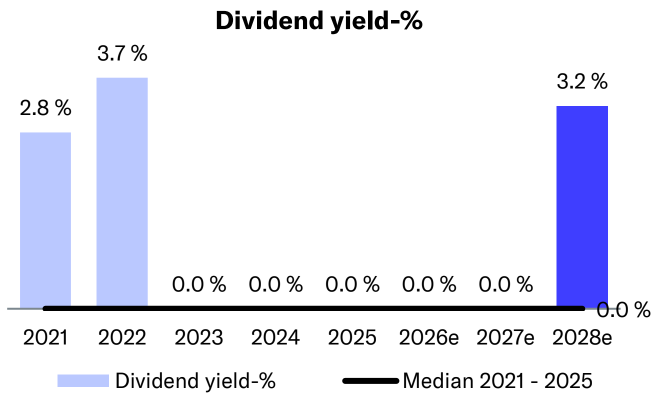
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	7.10	5.42	2.54	0.32	0.45	9.26	9.26	9.26	9.26
Number of shares, millions	11.9	11.9	11.9	106.7	106.7	7.12	7.12	7.12	7.12
Market cap	84	64	30	34	48	66	66	66	66
EV	124	97	63	54	71	91	90	85	81
P/E (adj.)	24.1	8.8	neg.	neg.	neg.	18.0	10.5	8.8	7.4
P/E	50.9	28.1	neg.	neg.	neg.	18.0	10.5	8.8	7.4
P/B	2.8	2.2	1.7	1.1	1.7	2.1	1.7	1.5	1.3
P/S	0.6	0.5	0.3	0.3	0.5	0.5	0.4	0.4	0.4
EV/Sales	0.9	0.7	0.7	0.5	0.7	0.7	0.6	0.5	0.5
EV/EBITDA	10.3	6.7	15.6	12.7	9.9	7.3	5.2	4.5	3.9
EV/EBIT (adj.)	20.5	12.0	neg.	31.8	19.5	11.9	7.4	6.3	5.4
Payout ratio (%)	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	28.4 %	36.2 %
Dividend yield-%	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	3.2 %	4.9 %

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.

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**99.6**	**25.3**	**24.8**	**24.1**	**29.0**	**103**	**30.2**	**29.5**	**30.1**	**35.1**	**125**	**151**	**165**	**176**
Group	99.6	25.3	24.8	24.1	29.0	103	30.2	29.5	30.1	35.1	125	151	165	176
EBITDA	**4.2**	**1.5**	**2.0**	**1.6**	**2.0**	**7.1**	**2.6**	**2.6**	**3.2**	**4.0**	**12.5**	**17.4**	**19.0**	**20.5**
Depreciation	-7.1	-1.3	-1.2	-1.2	-1.2	-4.9	-1.1	-1.2	-1.2	-1.3	-4.8	-5.2	-5.4	-5.6
EBIT (excl. NRI)	**1.7**	**0.7**	**1.1**	**0.9**	**0.9**	**3.6**	**1.5**	**1.4**	**2.0**	**2.8**	**7.7**	**12.1**	**13.6**	**14.9**
EBIT	**-2.9**	**0.1**	**0.8**	**0.4**	**0.9**	**2.2**	**1.5**	**1.4**	**2.0**	**2.8**	**7.7**	**12.1**	**13.6**	**14.9**
Net financial items	-0.9	-2.4	-3.7	-0.9	-1.0	-7.9	0.3	-0.9	-0.9	-0.9	-2.3	-3.0	-2.5	-2.0
PTP	**-3.8**	**-2.2**	**-2.9**	**-0.4**	**-0.1**	**-5.7**	**1.8**	**0.6**	**1.2**	**1.9**	**5.4**	**9.2**	**11.1**	**12.9**
Taxes	-1.2	0.0	0.0	-0.1	-0.3	-0.3	-0.6	-0.1	-0.3	-0.5	-1.5	-2.3	-2.8	-3.2
Minority interest	0.4	0.2	0.2	0.2	0.1	0.6	0.1	0.0	-0.2	-0.2	-0.2	-0.6	-0.8	-0.8
Net earnings	**-4.7**	**-2.1**	**-2.7**	**-0.3**	**-0.4**	**-5.5**	**1.3**	**0.4**	**0.7**	**1.2**	**3.7**	**6.3**	**7.5**	**8.9**
EPS (adj.)	**0.00**	**-0.02**	**-0.02**	**0.00**	**0.00**	**-0.04**	**0.18**	**0.06**	**0.10**	**0.18**	**0.52**	**0.88**	**1.06**	**1.24**
EPS (rep.)	**-0.04**	**-0.02**	**-0.03**	**0.00**	**0.00**	**-0.05**	**0.18**	**0.06**	**0.10**	**0.18**	**0.52**	**0.88**	**1.06**	**1.24**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.9 %	8.2 %	-6.7 %	-2.0 %	15.7 %	3.6 %	19.4 %	19.0 %	25.0 %	21.0 %	21.1 %	21.0 %	9.0 %	7.0 %
Adjusted EBIT growth-%	169.7 %	222.9 %	-17.9 %	31.3 %	399.4 %	112.9 %	122.3 %	24.9 %	115.6 %	212.9 %	112.5 %	57.4 %	12.0 %	9.4 %
EBITDA-%	4.3 %	5.7 %	8.1 %	6.7 %	7.0 %	6.9 %	8.8 %	8.8 %	10.7 %	11.5 %	10.0 %	11.5 %	11.5 %	11.6 %
Adjusted EBIT-%	1.7 %	2.7 %	4.5 %	3.9 %	3.1 %	3.5 %	5.0 %	4.8 %	6.6 %	7.9 %	6.2 %	8.0 %	8.2 %	8.4 %
Net earnings-%	-4.7 %	-8.2 %	-11.0 %	-1.4 %	-1.3 %	-5.3 %	4.2 %	1.5 %	2.4 %	3.6 %	2.9 %	4.1 %	4.6 %	5.0 %

Source: Inderes

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	**40.9**	**36.9**	**37.5**	**38.0**	**38.4**
Goodwill	12.5	11.6	11.6	11.6	11.6
Intangible assets	1.1	0.8	0.8	0.9	0.9
Tangible assets	26.6	24.3	24.9	25.2	25.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.5	0.0	0.0	0.0	0.0
Deferred tax assets	0.2	0.2	0.2	0.2	0.2
Current assets	**48.0**	**52.3**	**61.3**	**73.9**	**79.7**
Inventories	17.3	18.0	21.7	26.3	28.7
Other current assets	0.6	0.0	0.0	0.0	0.0
Receivables	19.2	22.4	27.1	32.5	34.6
Cash and equivalents	10.9	11.9	12.5	15.1	16.5
Balance sheet total	**89.0**	**89.2**	**98.9**	**112**	**118**

Source: Inderes

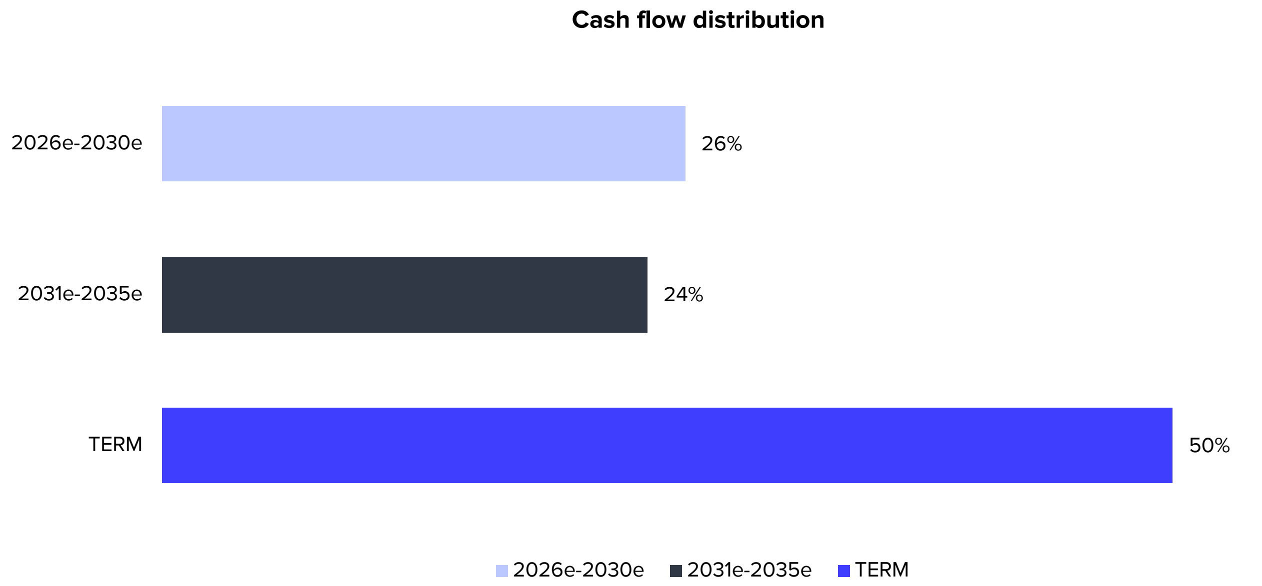
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**32.3**	**28.1**	**31.8**	**38.0**	**45.6**
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	4.7	-0.7	2.9	9.2	16.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	24.6	26.5	26.5	26.5	26.5
Minorities	0.8	0.1	0.1	0.1	0.1
Non-current liabilities	**10.3**	**9.7**	**17.8**	**18.0**	**16.3**
Deferred tax liabilities	0.3	0.2	0.2	0.2	0.2
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	8.8	8.2	16.4	16.6	14.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.2	1.2	1.2	1.2	1.2
Current liabilities	**46.4**	**51.5**	**49.3**	**55.9**	**56.3**
Interest bearing debt	21.6	26.1	19.6	19.9	17.4
Payables	24.8	25.4	29.7	36.0	38.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**89.0**	**89.2**	**98.9**	**112**	**118**

DCF calculation

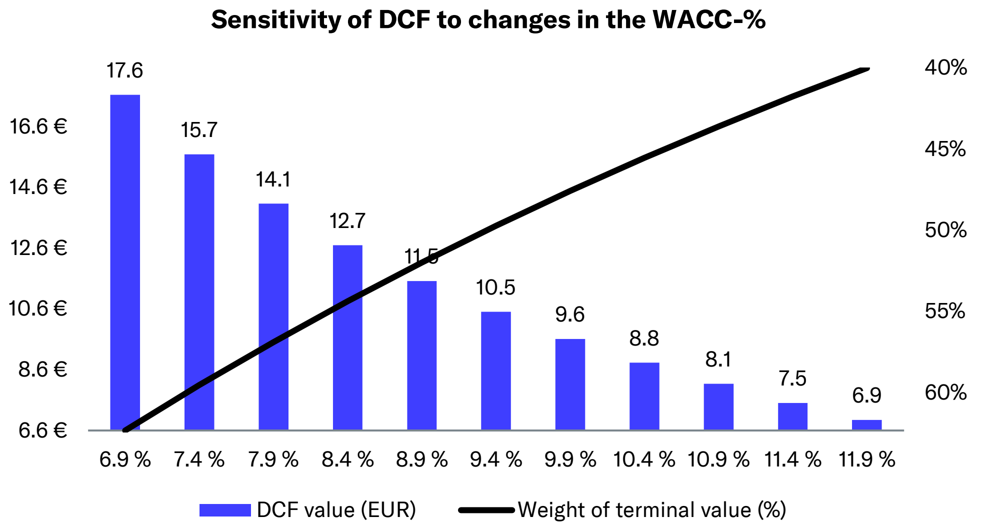
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3.6 %	21.1 %	21.0 %	9.0 %	7.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	2.1 %	6.2 %	8.0 %	8.2 %	8.4 %	8.2 %	8.0 %	7.5 %	7.0 %	6.0 %	6.0 %	6.0 %
EBIT (operating profit)	**2.2**	**7.7**	**12.1**	**13.6**	**14.9**	**15.0**	**15.1**	**14.5**	**13.8**	**12.1**	**12.3**	
+ Depreciation	4.9	4.8	5.2	5.4	5.6	6.0	6.2	6.3	6.5	6.7	6.8	
- Paid taxes	-0.5	-1.5	-2.3	-2.8	-3.2	-3.4	-3.5	-3.4	-3.3	-2.9	-2.9	
- Tax, financial expenses	0.5	-0.7	-0.8	-0.6	-0.5	-0.4	-0.3	-0.2	-0.2	-0.2	-0.1	
+ 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	-2.6	-4.1	-3.7	-1.6	-1.0	-0.1	-0.8	-0.7	-0.5	-0.5	-0.6	
Operating cash flow	**4.4**	**6.2**	**10.6**	**14.1**	**15.8**	**17.2**	**16.7**	**16.6**	**16.4**	**15.3**	**15.5**	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.9	-5.5	-5.7	-5.9	-6.1	-6.3	-6.5	-6.7	-6.9	-7.1	-7.0	
Free operating cash flow	**3.6**	**0.8**	**5.0**	**8.2**	**9.7**	**10.9**	**10.3**	**9.9**	**9.5**	**8.2**	**8.5**	
+/- Other	-2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	1.2	0.8	5.0	8.2	9.7	10.9	10.3	9.9	9.5	8.2	8.5	118
Discounted FCFF		**0.7**	**4.3**	**6.5**	**7.0**	**7.2**	**6.2**	**5.5**	**4.8**	**3.8**	**3.6**	**49.6**
Sum of FCFF present value		99.2	98.5	94.2	87.7	80.7	73.5	67.3	61.8	57.0	53.2	49.6
Enterprise value DCF		**99.2**										
- Interest bearing debt		-34.4										
+ Cash and cash equivalents		11.9										
+ Associated companies		0.0										
-Minorities		-2.0										
-Dividend/capital return		0.0										
Equity value DCF		**74.8**										
Equity value DCF per share		**10.5**										

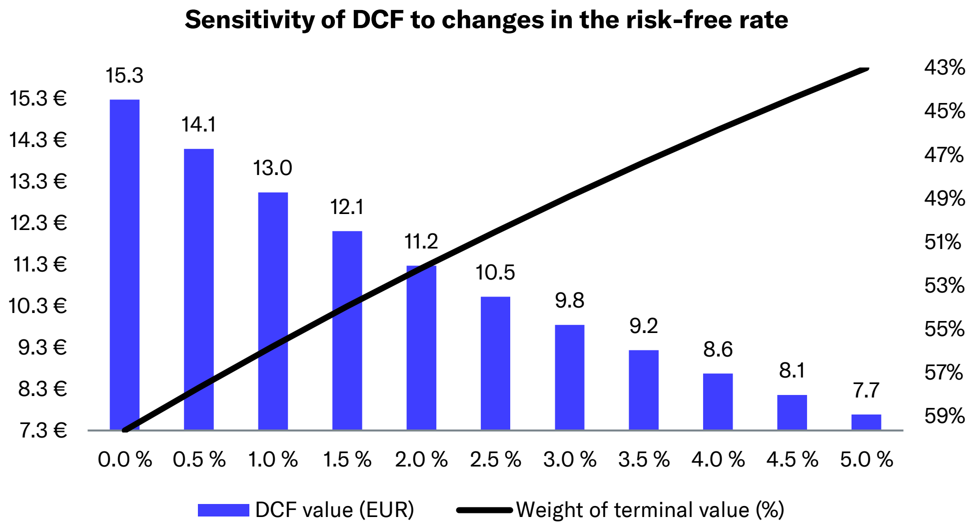
WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	7.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.10%
Risk free interest rate	2.5 %
Cost of equity	**10.7 %**
Weighted average cost of capital (WACC)	**9.4 %**

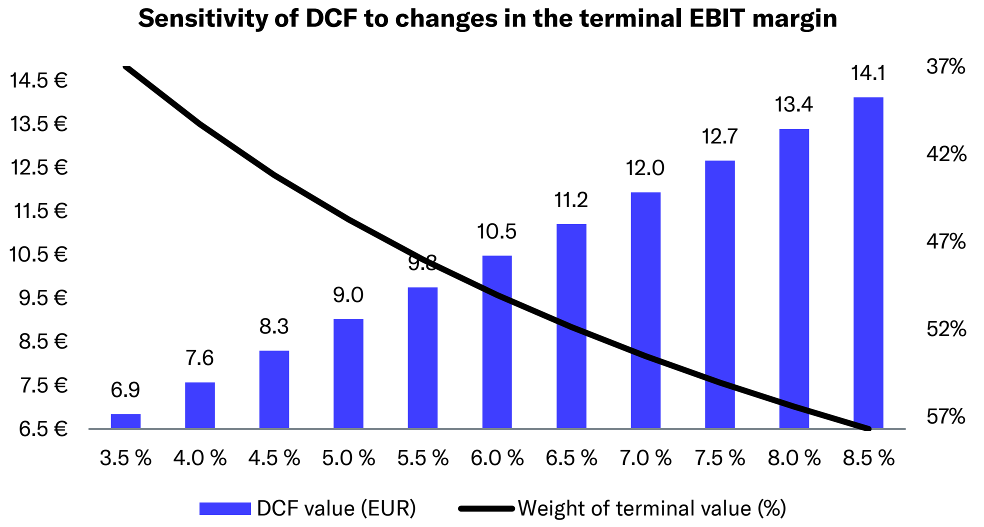
Source: Inderes

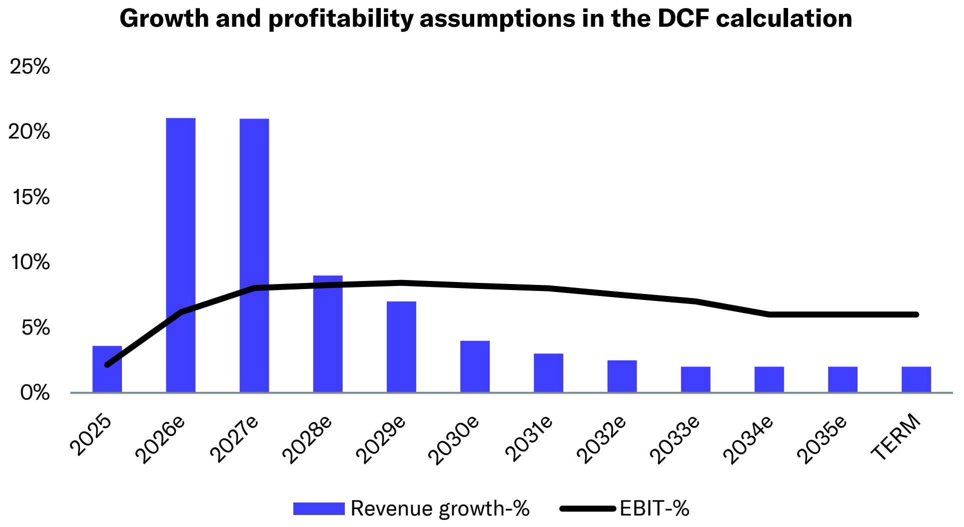


DCF sensitivity calculations and key assumptions in graphs









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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	96.8	99.6	103.2	**124.9**	**151.2**
EBITDA	3.8	4.2	7.1	**12.5**	**17.4**
EBIT	-4.9	-2.9	2.2	**7.7**	**12.1**
PTP	-8.3	-3.8	-5.7	**5.4**	**9.2**
Net Income	-9.1	-4.7	-5.5	**3.7**	**6.3**
Extraordinary items	-2.4	-4.6	-1.4	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	85.0	89.0	89.2	**98.9**	**111.9**
Equity capital	17.7	32.3	28.1	**31.8**	**38.0**
Goodwill	12.6	12.5	11.6	**11.6**	**11.6**
Net debt	32.8	19.5	22.4	**23.5**	**21.4**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	3.8	4.2	7.1	**12.5**	**17.4**
Change in working capital	2.9	0.1	-2.6	**-4.1**	**-3.7**
Operating cash flow	7.0	3.9	4.4	**6.2**	**10.6**
CAPEX	-1.6	-8.8	-0.9	**-5.5**	**-5.7**
Free cash flow	5.5	-5.1	1.2	**0.8**	**5.0**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.7	0.5	0.7	**0.7**	**0.6**
EV/EBITDA	15.6	12.7	9.9	**7.3**	**5.2**
EV/EBIT (adj.)	neg.	31.8	19.5	**11.9**	**7.4**
P/E (adj.)	neg.	neg.	neg.	**18.0**	**10.5**
P/B	1.7	1.1	1.7	**2.1**	**1.7**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.77	-0.04	-0.05	**0.52**	**0.88**
EPS (adj.)	-0.56	0.00	-0.04	**0.52**	**0.88**
OCF / share	0.59	0.04	0.04	**0.88**	**1.49**
OFCF / share	0.46	-0.05	0.01	**0.11**	**0.70**
Book value / share	1.47	0.30	0.26	**4.44**	**5.32**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-29%	3%	4%	**21%**	**21%**
EBITDA growth-%	-62%	11%	68%	**76%**	**39%**
EBIT (adj.) growth-%	-130%	170%	113%	**112%**	**57%**
EPS (adj.) growth-%	-192%	100%	-5824%	**1322%**	**71%**
EBITDA-%	4.0 %	4.3 %	6.9 %	**10.0 %**	**11.5 %**
EBIT (adj.)-%	-2.5 %	1.7 %	3.5 %	**6.2 %**	**8.0 %**
EBIT-%	-5.0 %	-2.9 %	2.1 %	**6.2 %**	**8.0 %**
ROE-%	-38.5 %	-19.0 %	-18.5 %	**12.3 %**	**18.0 %**
ROI-%	-6.9 %	-4.6 %	3.6 %	**11.9 %**	**17.1 %**
Equity ratio	20.9 %	36.4 %	31.5 %	**32.1 %**	**34.0 %**
Gearing	185.7 %	60.3 %	79.8 %	**74.0 %**	**56.2 %**
Net debt/EBITDA	8.6	4.6	3.1	**1.9**	**1.2**
EBITDA/net financials	1.1	4.6	0.9	**5.5**	**5.8**

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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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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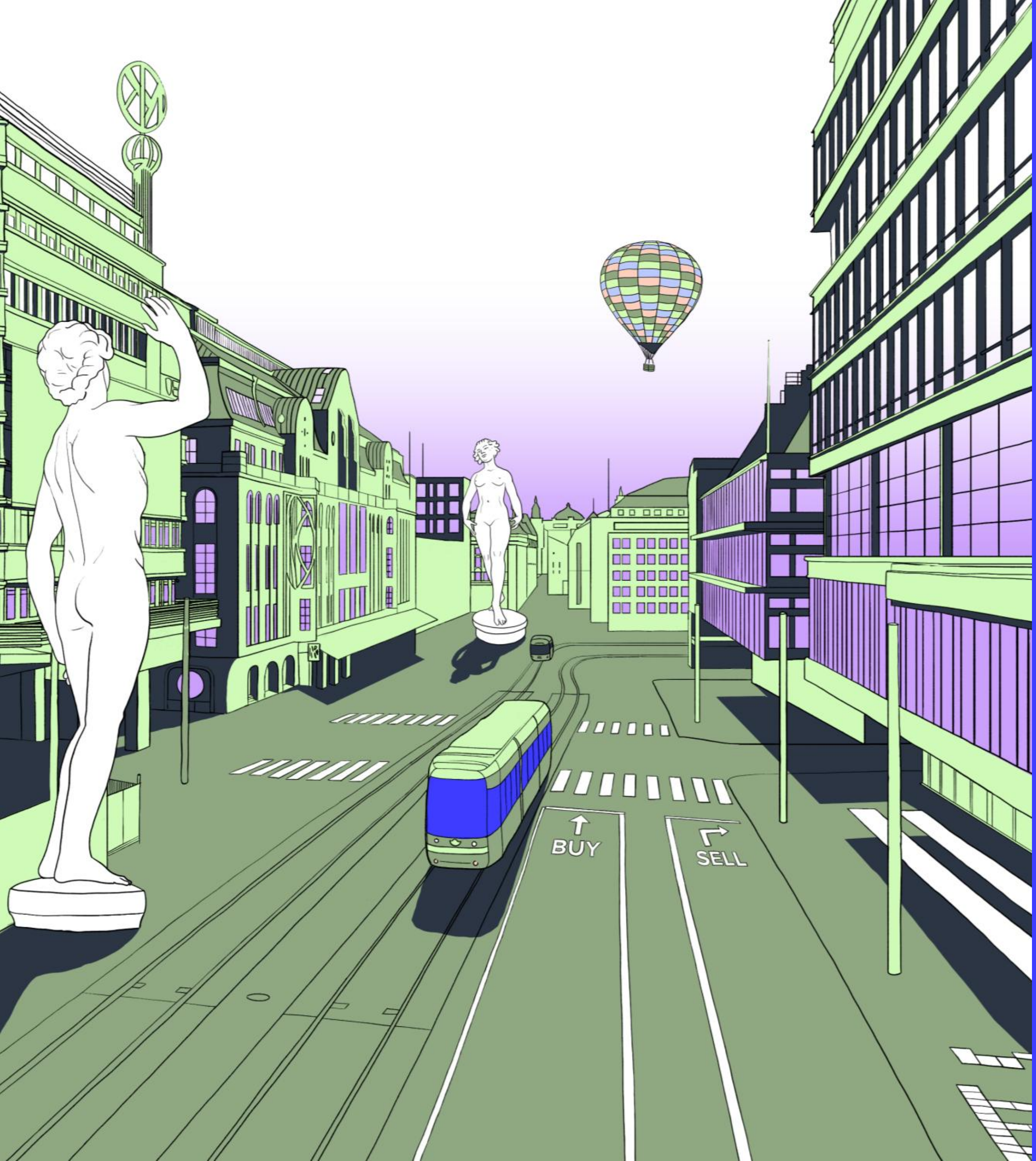
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/19/2021	Accumulate	9.20 €	8.76 €
5/2/2021	Accumulate	11.50 €	10.88 €
7/21/2021	Accumulate	11.50 €	10.32 €
9/2/2021	Accumulate	11.50 €	9.95 €
9/17/2021	Accumulate	9.50 €	8.59 €
11/5/2021	Accumulate	8.40 €	7.52 €
2/16/2022	Reduce	7.50 €	7.15 €
5/2/2022	Accumulate	7.00 €	6.30 €
Analyst changed			
7/21/2022	Accumulate	7.00 €	6.58 €
9/28/2022	Accumulate	6.00 €	5.30 €
11/4/2022	Accumulate	6.00 €	5.20 €
2/15/2023	Accumulate	6.00 €	5.32 €
2/20/2023	Accumulate	6.00 €	5.10 €
5/3/2023	Accumulate	4.50 €	4.05 €
8/21/2023	Reduce	3.50 €	3.38 €
10/19/2023	Sell	2.50 €	3.04 €
11/6/2023	Reduce	2.50 €	2.67 €
2/19/2024	Reduce	2.20 €	2.29 €
4/26/2024	Reduce	1.60 €	1.74 €
5/20/2024	Reduce	0.38 €	1.62 €
6/12/2024	Accumulate	0.38 €	0.33 €
8/16/2024	Accumulate	0.38 €	0.32 €
10/8/2024	Reduce	0.38 €	0.39 €
11/1/2024	Reduce	0.35 €	0.35 €
2/7/2025	Reduce	0.35 €	0.32 €
2/14/2025	Reduce	0.35 €	0.36 €
5/9/2025	Reduce	0.38 €	0.40 €
8/12/2025	Accumulate	0.43 €	0.38 €
11/4/2025	Accumulate	0.43 €	0.36 €
11/7/2025	Accumulate	0.45 €	0.40 €
2/9/2026	Reduce	0.55 €	0.56 €
2/16/2026	Reduce	0.55 €	0.56 €
Reverse split 15:1			
5/7/2026	Accumulate	10.50 €	9.26 €



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