

WARTSILA

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COMPANY REPORT



Towards the year-end with strained valuation

Wärtsilä will report its Q3 interim results on Tuesday October 28, at 8.30 am EET. Compared to the strong trend of previous quarters, we estimate more moderate order growth. On the other hand, a robust order book supports revenue and earnings growth. Although we have made minor revisions to our estimates, we still consider the share's valuation challenging. We reiterate our Reduce recommendation and raise our target price to EUR 22 (previously EUR 21).

No significant changes in the demand outlook

Based on Wärtsilä's management investor calls in Q3, we believe the outlook for market development has remained largely unchanged since the Q2 report. The outlook for Marine is moderately bullish. This is also supported by the US decision in early October to order 11 icebreakers, which could generate significant business for Wärtsilä in the coming years. Conversely, the IMO's recent decision to delay the adoption of a maritime emissions incentive system for one year could slightly slow down short-term investments in new, cleaner technologies, in which Wärtsilä has a strong market position. While Energy's market activity has remained strong, Wärtsilä has tempered expectations for continued order growth, as the company's order book for the last 12 months had reached a very high level at the end of June. Meanwhile, the market outlook for Energy Storage, which has a minor impact on earnings, has weakened further due to the trade war between the US and China, which has halted the US energy storage market and increased competition elsewhere in the world.

We expect a small increase in revenue and orders in Q3

We expect Wärtsilä's orders for Q3 to total 1,856 MEUR, which is a 3% increase year-on-year (consensus: 4%). We predict that revenue will grow to 1,792 MEUR (+4%, consensus 3%). In our estimates, Energy is driving growth in both orders and revenue. Our order estimates for Energy Storage also assume high growth relative to the low level of the comparison period, but

this can fluctuate significantly between quarters and is difficult to predict. We expect negative growth and declining results for the Portfolio Business unit following the divestment of the ANCS unit.

Energy's result improves, ANCS sales affect Portfolio Business unit

We anticipate comparable EBIT to have improved in Q3 to 190 MEUR (consensus: 194 MEUR) from 177 MEUR in the comparison period. This is supported by growth in the profitable Energy and Marine units, as well as a moderate upturn in Energy margins due to strong market activity. On the other hand, we expect the margin in Marine to weaken as growth focuses on new equipment sales. According to our estimates, selling the profitable ANCS has significantly weakened Portfolio Business's earnings level. We expect reported EBIT to increase to 216 MEUR, supported by a one-time positive earnings impact of 30 MEUR to be recorded in Q3 from the sale of ANCS.

Valuation has become strained

We made some changes to our estimates in connection with the preview update. In the short term, these changes were negative (EBIT for 2026 decreased by 3%) because we revised our estimates of the negative impact of the ANCS divestment on Portfolio Business's operating result. Additionally, we lowered Energy Storage's earnings forecasts due to the weak market. On the other hand, we slightly raised our long-term growth outlook forecasts for Marine in light of recent icebreaker deals. We see the valuation as challenging in the short term (EV/EBIT 2025-26e: 17.6x and 15.6x). Wärtsilä's result will benefit from the positive underlying momentum generated by the growth in profitable service sales. In terms of new equipment sales, there are uncertainties regarding the continuation of the data center boom and investment activity in renewable energy, although the company's outlook in these areas remains positive for the time being.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 22.00

(was EUR 21.00)

Share price:

EUR 25.65

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	6449	7051	7338	7725
growth-%	7%	9%	4%	5%
EBIT adj.	714	787	867	931
EBIT-% adj.	11.1 %	11.2 %	11.8 %	12.1 %
Net Income	504	561	608	660
EPS (adj.)	0.86	0.97	1.07	1.16

P/E (adj.)	20.0	26.5	24.0	22.2
P/B	4.0	5.3	4.8	4.3
Dividend yield-%	2.6 %	1.9 %	2.3 %	2.5 %
EV/EBIT (adj.)	13.0	17.6	15.6	14.2
EV/EBITDA	10.9	14.7	13.4	12.1
EV/S	1.4	2.0	1.8	1.7

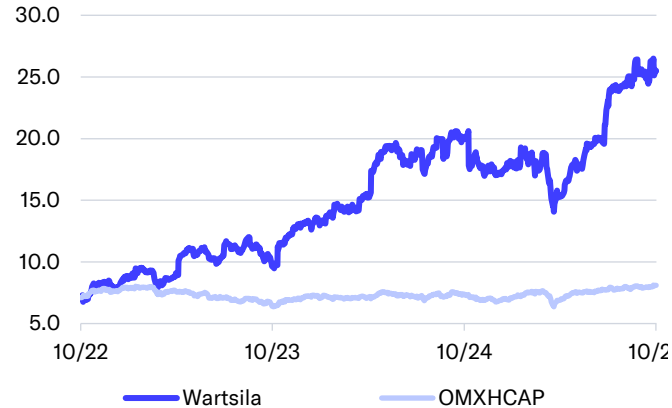
Source: Inderes

Guidance

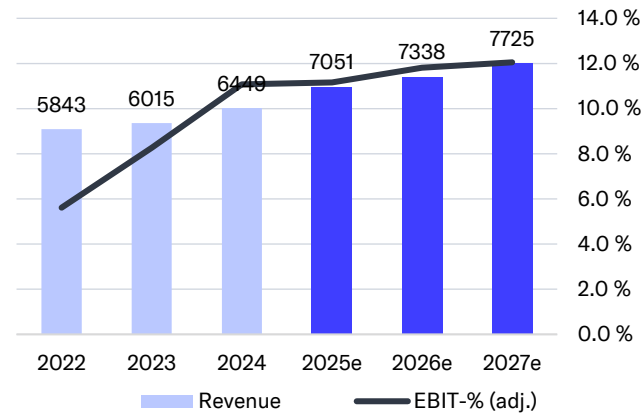
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Wärtsilä expects that the demand environment for Marine and Energy Storage for the next 12 months will be better than in the comparison period. Energy's demand environment is estimated to be similar to that of the comparison period.

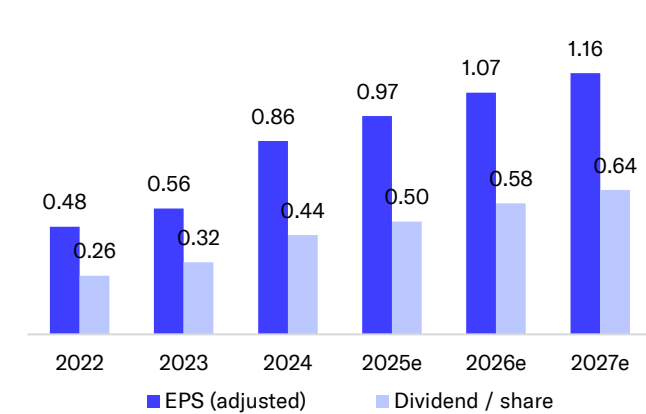
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Strong position in the selected segments
- Extensive installed equipment portfolio and significant share of services business
- Progress in high value-added services
- Divestments of smaller business units

Risk factors

- Cyclical nature of shipbuilding
- Uncertainty about the winning renewable energy production forms
- Energy Storage dependent on individual large orders and variable investment activity

Valuation	2025e	2026e	2027e
Share price	25.7	25.7	25.7
Number of shares, millions	586.4	586.4	586.4
Market cap	15042	15042	15042
EV	13872	13559	13228
P/E (adj.)	26.5	24.0	22.2
P/E	26.8	24.7	22.8
P/B	5.3	4.8	4.3
P/S	2.1	2.0	1.9
EV/Sales	2.0	1.8	1.7
EV/EBITDA	14.7	13.4	12.1
EV/EBIT (adj.)	17.6	15.6	14.2
Payout ratio (%)	52.3 %	55.9 %	56.9 %
Dividend yield-%	1.9 %	2.3 %	2.5 %

Source: Inderes

Estimate changes and expectations for Q3

Short-term estimates declined, long-term estimates rose

- We slightly raised Marine's long-term growth and profitability estimates, supported by the significant icebreaker deals in the US.
- We lowered our earnings forecasts for the Portfolio Business unit because we now believe that the ANCS unit, sold in early July, had a greater impact on profitability than previously anticipated.
- We lowered Energy Storage's revenue and earnings forecasts due to the weak market.
- Overall, short-term earnings changes were negative (EBIT fell by 2-3%), but long-term changes are slightly positive (2033 operating cash flow 2% higher than before).

Expectations for Q3

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus		2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	1718		1792	1770	1652	- 1870	7051
Ordera	1803		1856	1871	1759	- 1963	8245
EBIT (adj.)	177		190	194	185	- 204	787
EBIT	192		216	209	189	- 229	780
PTP	190		213	207	184	- 230	771
EPS (reported)	0.24		0.26	0.26	0.23	- 0.29	0.96
Revenue growth-%	18.3 %		4.3 %	3.0 %	-3.8 %	- 8.8 %	9.3 %
EBIT-% (adj.)	10.3 %		10.6 %	11.0 %	11.2 %	- 10.9 %	11.2 %
Source: Inderes & Vara Research (consensus)							

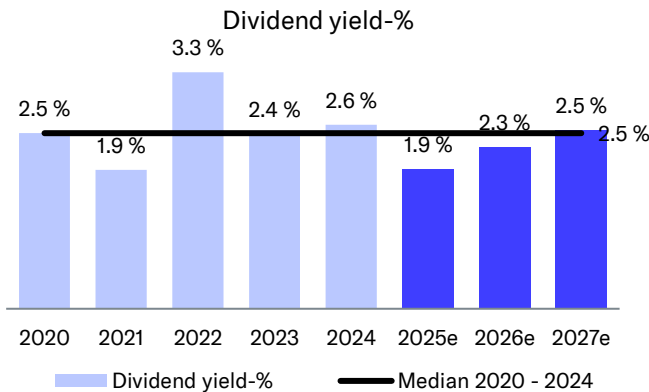
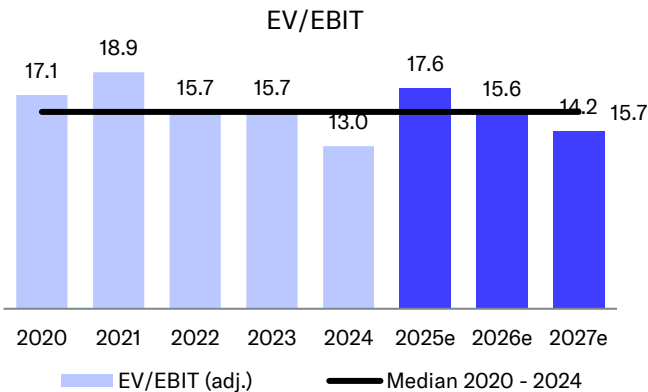
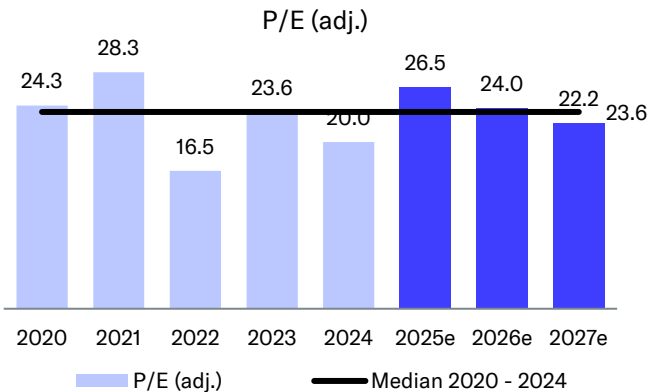
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	7224	7051	-2%	7511	7338	-2%	7910	7725	-2%
EBITDA	966	942	-3%	1036	1013	-2%	1117	1096	-2%
EBIT (exc. NRIs)	811	787	-3%	890	867	-3%	952	931	-2%
EBIT	805	780	-3%	870	847	-3%	933	912	-2%
PTP	796	771	-3%	862	839	-3%	931	910	-2%
EPS (excl. NRIs)	1.00	0.97	-3%	1.10	1.07	-3%	1.18	1.16	-2%
DPS	0.50	0.50	0%	0.58	0.58	0%	0.64	0.64	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	8.15	12.4	7.87	13.1	17.1	25.7	25.7	25.7	25.7
Number of shares, millions	591.7	590.0	590.0	589.0	586.4	586.4	586.4	586.4	586.4
Market cap	4823	7293	4643	7734	10034	15042	15042	15042	15042
EV	5255	7326	5158	7804	9270	13872	13559	13228	12906
P/E (adj.)	24.3	28.3	16.5	23.6	20.0	26.5	24.0	22.2	21.0
P/E	36.0	37.8	neg.	30.0	19.9	26.8	24.7	22.8	21.0
P/B	2.2	3.2	2.2	3.5	4.0	5.3	4.8	4.3	4.0
P/S	1.0	1.5	0.8	1.3	1.6	2.1	2.0	1.9	1.8
EV/Sales	1.1	1.5	0.9	1.3	1.4	2.0	1.8	1.7	1.6
EV/EBITDA	12.1	14.4	15.3	13.1	10.9	14.7	13.4	12.1	11.3
EV/EBIT (adj.)	17.1	18.9	15.7	15.7	13.0	17.6	15.6	14.2	13.1
Payout ratio (%)	88.3 %	73.4 %	neg.	73.1 %	51.2 %	52.3 %	55.9 %	56.9 %	56.4 %
Dividend yield-%	2.5 %	1.9 %	3.3 %	2.4 %	2.6 %	1.9 %	2.3 %	2.5 %	2.7 %

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	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Metso Corp	9915	11150	15.4	13.5	12.4	11.1	2.2	2.1	20.2	16.8	3.0	3.3	3.6
Kone Oyj	29879	29476	21.7	19.6	17.4	16.0	2.6	2.5	27.7	25.1	3.3	3.5	9.8
Konecranes Abp	5577	5696	10.7	9.8	8.7	8.1	1.3	1.3	14.5	13.1	2.5	2.7	2.7
Siemens Energy AG	88134	82364	39.3	20.8	22.8	15.1	2.1	1.9	64.7	31.5	0.6	1.4	8.1
Abb Ltd	117993	120735	22.7	20.9	20.0	18.5	4.0	3.8	29.4	25.5	1.4	1.5	8.5
Alfa Laval AB	17087	17797	16.3	15.3	13.7	13.0	2.8	2.7	21.4	20.2	2.0	2.2	4.1
Alstom SA	10058	9851	12.2	8.8	6.7	6.0	0.5	0.5	15.6	12.5			1.0
Caterpillar Inc	213520	243817	25.2	22.3	22.2	19.7	4.4	4.1	29.8	25.0	1.1	1.2	13.9
GE Vernova	138762	133323	68.7	37.6	46.2	30.3	4.2	3.8	80.8	47.5	0.2	0.2	14.8
Rolls-Royce Holdings PLC	109167	107452	28.6	25.6	22.4	20.5	4.7	4.3	39.3	34.4	0.8	1.0	55.8
Woodward Inc	12965	13360	29.0	24.4	23.7	20.2	4.5	4.1	37.9	32.1	0.4	0.5	6.2
Wartsila (Inderes)	15042	13872	17.6	15.6	14.7	13.4	2.0	1.8	26.5	24.0	1.9	2.3	5.3
Average			26.3	19.9	19.7	16.2	3.0	2.8	34.6	25.8	1.5	1.7	11.7
Median			22.7	20.8	20.0	16.0	2.8	2.7	29.4	25.1	1.2	1.4	8.1
Diff-% to median			-22%	-25%	-27%	-16%	-31%	-32%	-10%	-5%	58%	59%	-34%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	6015	1322	1555	1718	1854	6449	1560	1720	1792	1979	7051	7338	7725	8191
Marine	2800	708	759	739	847	3053	827	862	781	895	3365	3636	3786	4029
Energy	1684	390	404	543	560	1897	415	529	605	564	2113	2347	2468	2584
Energy Storage	927	62	213	261	257	793	128	125	235	346	834	792	892	981
Portfolio Business	604	162	179	175	190	706	190	204	171	174	739	563	580	597
EBITDA	595	162	205	230	250	847	207	252	227	255	942	1013	1096	1139
Depreciation	-193	-35	-37	-38	-21	-131	-42	-66	-11	-42	-161	-167	-184	-154
EBIT (excl. NRI)	497	132	176	177	229	714	171	207	190	218	787	867	931	985
EBIT	402	127	168	192	229	716	165	186	216	213	780	847	912	985
Marine	276	77	96	91	100	364	95	115	88	109	407	449	482	521
Energy	206	49	49	83	85	266	63	75	83	86	307	349	370	394
Energy Storage	3	1	15	2	15	33	-5	3	11	15	24	30	38	44
Portfolio Business	-83	0	8	16	28	52	12	-6	34	3	43	19	21	26
Net financial items	-37	-9	-7	-2	-10	-28	-2	0	-3	-4	-9	-8	-2	5
PTP	365	118	161	190	219	688	163	186	213	209	771	839	910	990
Taxes	-95	-32	-44	-46	-58	-180	-41	-49	-56	-55	-202	-222	-241	-262
Minority interest	-12	-1	-1	-1	-1	-4	-1	-1	-3	-3	-8	-9	-9	-10
Net earnings	258	85	116	142	160	504	120	136	154	151	561	608	660	718
EPS (adj.)	0.56	0.15	0.21	0.22	0.27	0.86	0.22	0.27	0.22	0.27	0.97	1.07	1.16	1.22
EPS (rep.)	0.44	0.14	0.20	0.24	0.27	0.86	0.20	0.23	0.26	0.26	0.96	1.04	1.12	1.22

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	2.9 %	-9.8 %	6.9 %	18.3 %	12.8 %	7.2 %	18.0 %	10.6 %	4.3 %	6.7 %	9.3 %	4.1 %	5.3 %	6.0 %
Adjusted EBIT growth-%	51.5 %	49.1 %	63.3 %	43.1 %	29.4 %	43.7 %	29.5 %	17.8 %	7.2 %	-4.7 %	10.2 %	10.2 %	7.4 %	5.8 %
EBITDA-%	9.9 %	12.3 %	13.2 %	13.4 %	13.5 %	13.1 %	13.3 %	14.7 %	12.7 %	12.9 %	13.4 %	13.8 %	14.2 %	13.9 %
Adjusted EBIT-%	8.3 %	10.0 %	11.3 %	10.3 %	12.3 %	11.1 %	11.0 %	12.1 %	10.6 %	11.0 %	11.2 %	11.8 %	12.1 %	12.0 %
Net earnings-%	4.3 %	6.4 %	7.5 %	8.3 %	8.6 %	7.8 %	7.7 %	7.9 %	8.6 %	7.6 %	8.0 %	8.3 %	8.5 %	8.8 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	2553	2580	2539	2545	2538
Goodwill	1273	1299	1299	1299	1299
Intangible assets	402	446	463	464	451
Tangible assets	562	557	499	504	511
Associated companies	33	41	41	41	41
Other investments	19	17	17	17	17
Other non-current assets	52	45	45	45	45
Deferred tax assets	212	175	175	175	175
Current assets	4250	5114	5366	5592	5896
Inventories	1485	1483	1622	1688	1777
Other current assets	5	187	0	0	0
Receivables	1943	1890	2045	2135	2257
Cash and equivalents	817	1554	1699	1768	1862
Balance sheet total	6803	7694	7904	8137	8434

Source: Inderes

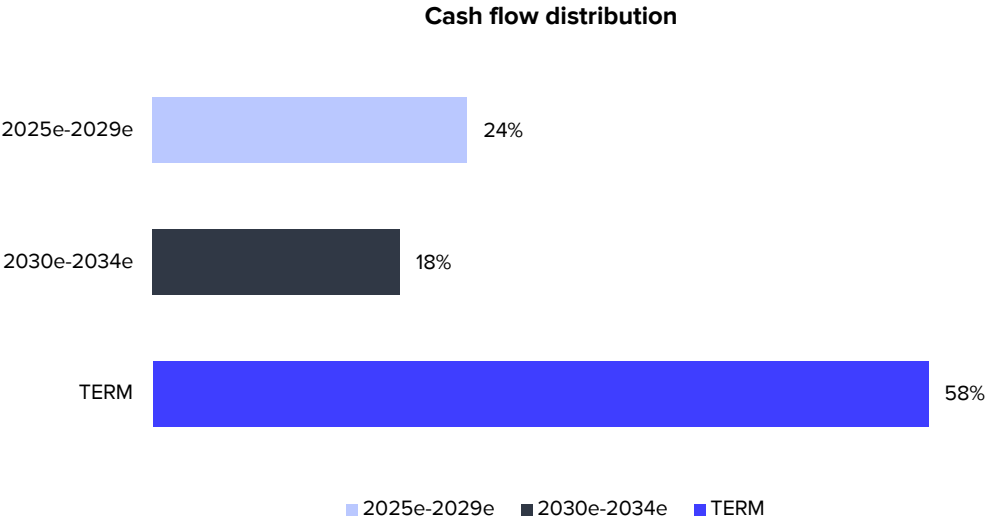
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	2233	2532	2835	3149	3469
Share capital	336	336	336	336	336
Retained earnings	1989	2337	2640	2954	3274
Hybrid bonds	0	0	0	0	0
Revaluation reserve	61	61	61	61	61
Other equity	-161	-208	-208	-208	-208
Minorities	8	6	6	6	6
Non-current liabilities	1405	1319	1092	901	712
Deferred tax liabilities	69.0	141	141	141	141
Provisions	372	433	433	433	433
Interest bearing debt	739	624	397	206	17
Convertibles	0	0	0	0	0
Other long term liabilities	225	121	121	121	121
Current liabilities	3165	3843	3977	4087	4253
Interest bearing debt	120	142	99	51	4
Payables	3045	3556	3878	4036	4249
Other current liabilities	0	145	0	0	0
Balance sheet total	6803	7694	7904	8137	8434

DCF-calculation

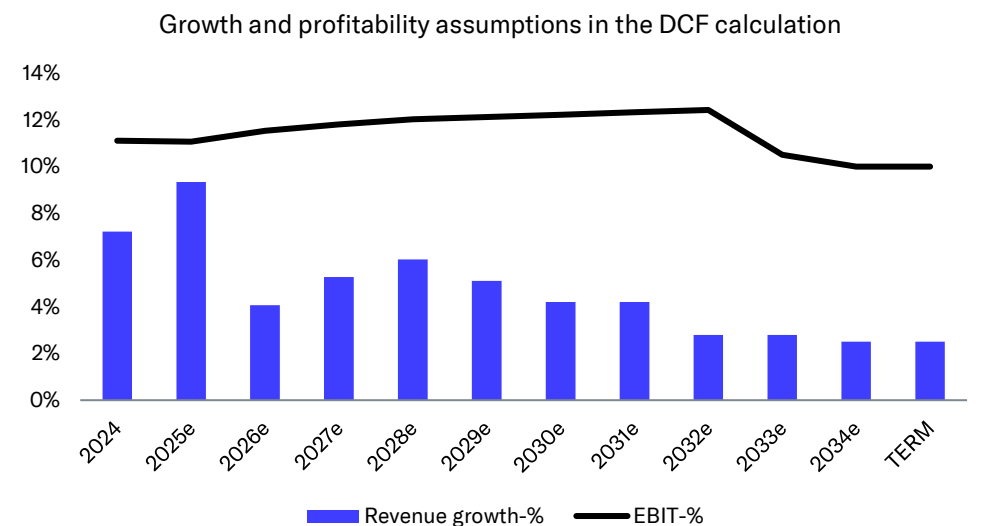
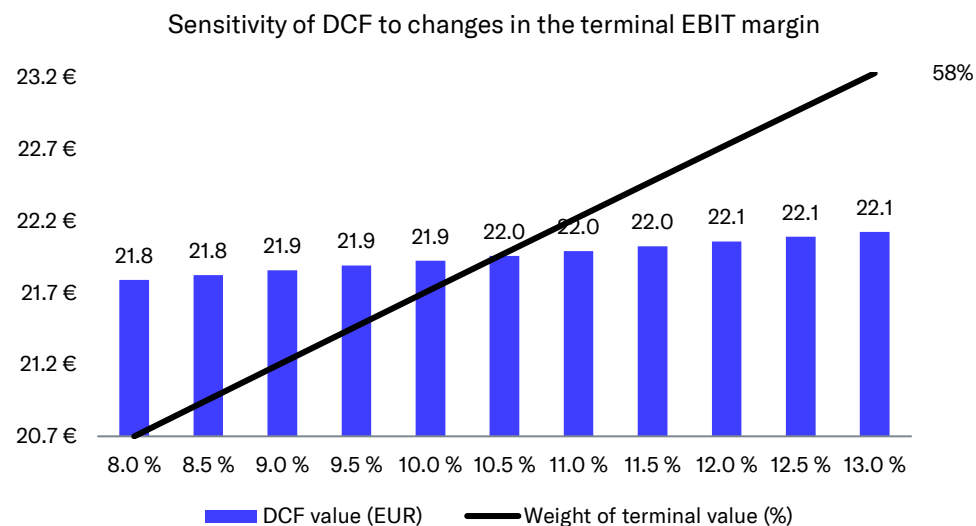
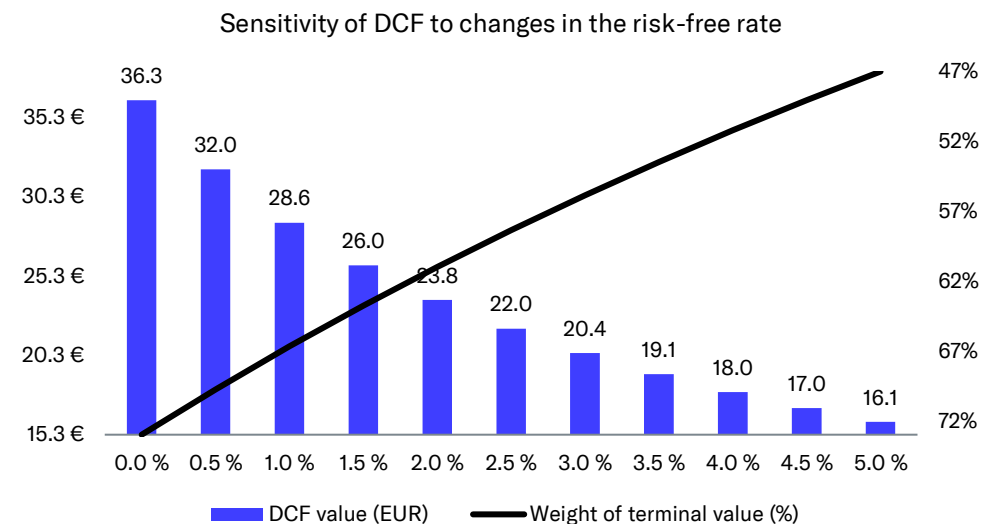
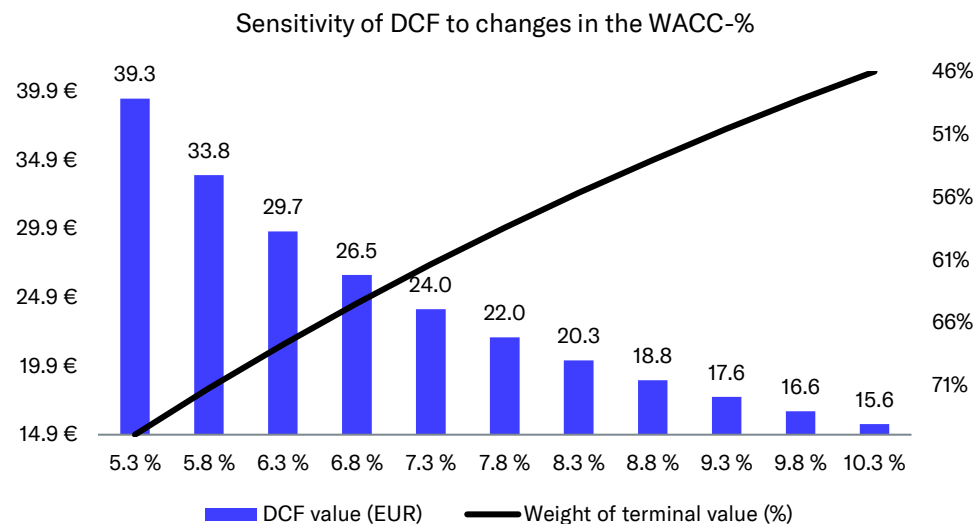
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	7.2 %	9.3 %	4.1 %	5.3 %	6.0 %	5.1 %	4.2 %	4.2 %	2.8 %	2.8 %	2.5 %	2.5 %
EBIT-%	11.1 %	11.1 %	11.5 %	11.8 %	12.0 %	12.1 %	12.2 %	12.3 %	12.4 %	10.5 %	10.0 %	10.0 %
EBIT (operating profit)	716	780	847	912	985	1044	1097	1152	1194	1037	1013	
+ Depreciation	131	161	167	184	154	158	162	165	169	174	181	
- Paid taxes	-71	-202	-222	-241	-262	-283	-298	-313	-326	-286	-282	
- Tax, financial expenses	-10	-7	-7	-5	-4	0	0	0	0	-1	-1	
+ Tax, financial income	2	4	5	5	5	6	7	8	10	12	14	
- Change in working capital	529	71	1	2	3	1	-2	-2	-6	-6	5	
Operating cash flow	1298	808	790	856	881	926	966	1010	1042	930	930	
+ Change in other long-term liabilities	-43	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-187	-120	-173	-177	-180	-184	-188	-193	-198	-217	-187	
Free operating cash flow	1068	688	617	680	701	742	778	818	844	713	744	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	1068	688	617	680	701	742	778	818	844	713	744	14339
Discounted FCFF		678	564	576	551	541	527	513	491	385	372	7179
Sum of FCFF present value		12376	11699	11135	10559	10008	9467	8940	8427	7936	7551	7179
Enterprise value DCF		12376										
- Interest bearing debt		-766										
+ Cash and cash equivalents		1554										
-Minorities		-32										
-Dividend/capital return		-258										
Equity value DCF		12874										
Equity value DCF per share		22.0										

WACC	
Tax-% (WACC)	26.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.4 %
Weighted average cost of capital (WACC)	7.8 %

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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	5843.0	6015.0	6449.0	7051.2	7338.3	EPS (reported)	-0.11	0.44	0.86	0.96	1.04
EBITDA	240.0	595.0	846.8	941.8	1013.3	EPS (adj.)	0.48	0.56	0.86	0.97	1.07
EBIT	-23.0	402.0	716.1	780.4	846.6	OCF / share	-0.30	1.33	2.21	1.38	1.35
PTP	-30.0	365.0	688.1	771.0	839.0	OFCF / share	-0.60	1.12	1.82	1.17	1.05
Net Income	-63.0	258.0	503.8	560.7	608.0	Book value / share	3.62	3.78	4.31	4.82	5.36
Extraordinary items	-351.0	-95.0	2.0	-6.2	-20.0	Dividend / share	0.26	0.32	0.44	0.50	0.58
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	6608.0	6803.0	7694.0	7904.3	8136.9	Revenue growth-%	22%	3%	7%	9%	4%
Equity capital	2148.0	2233.0	2532.0	2834.7	3149.4	EBITDA growth-%	-50%	148%	42%	11%	8%
Goodwill	1288.0	1273.0	1299.0	1299.0	1299.0	EBIT (adj.) growth-%	-15%	52%	44%	10%	10%
Net debt	488.0	42.0	-788.0	-1202.6	-1511.9	EPS (adj.) growth-%	9%	17%	54%	13%	11%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	4.1 %	9.9 %	13.1 %	13.4 %	13.8 %
EBITDA	240.0	595.0	846.8	941.8	1013.3	EBIT (adj.)-%	5.6 %	8.3 %	11.1 %	11.2 %	11.8 %
Change in working capital	-357.0	304.0	529.0	70.5	1.3	EBIT-%	-0.4 %	6.7 %	11.1 %	11.1%	11.5 %
Operating cash flow	-175.8	783.4	1297.5	807.5	790.2	ROE-%	-2.8 %	11.8 %	21.2 %	20.9 %	20.4 %
CAPEX	-251.0	-168.0	-186.7	-120.0	-173.4	ROI-%	0.2 %	13.2 %	22.7 %	24.0 %	25.6 %
Free cash flow	-354.8	662.4	1067.9	687.5	616.8	Equity ratio	35.8 %	36.2 %	36.1 %	39.6 %	42.7 %
						Gearing	22.7 %	1.9 %	-31.1 %	-42.4 %	-48.0 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.9	1.3	1.4	2.0	1.8						
EV/EBITDA	15.3	13.1	10.9	14.7	13.4						
EV/EBIT (adj.)	15.7	15.7	13.0	17.6	15.6						
P/E (adj.)	16.5	23.6	20.0	26.5	24.0						
P/B	2.2	3.5	4.0	5.3	4.8						
Dividend-%	3.3 %	2.4 %	2.6 %	1.9 %	2.3 %						
Source: Inderes											

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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
10/28/2019	Reduce	9.00 €	9.27 €
11/27/2019	Accumulate	10.00 €	9.08 €
1/20/2020	Accumulate	12.00 €	10.83 €
1/31/2020	Accumulate	12.50 €	11.45 €
3/26/2020	Accumulate	7.50 €	6.78 €
4/22/2020	Accumulate	7.00 €	6.36 €
7/20/2020	Accumulate	8.00 €	7.51 €
10/26/2020	Accumulate	8.00 €	7.44 €
1/21/2021	Reduce	9.40 €	9.01 €
1/29/2021	Reduce	8.70 €	8.11 €
4/23/2021	Reduce	10.00 €	10.31 €
7/21/2021	Reduce	12.00 €	12.35 €
10/27/2021	Accumulate	12.60 €	11.88 €
11/19/2021	Accumulate	14.00 €	13.16 €
1/31/2022	Accumulate	13.00 €	10.84 €
3/30/2022	Accumulate	11.50 €	9.11 €
4/21/2022	Accumulate	10.60 €	8.41 €
4/29/2022	Accumulate	9.50 €	7.75 €
7/22/2022	Accumulate	9.50 €	8.58 €
10/3/2022	Buy	8.00 €	6.58 €
10/26/2022	Buy	8.00 €	6.76 €
11/15/2022	Accumulate	9.00 €	8.25 €
1/4/2023	Accumulate	9.00 €	8.01 €
2/1/2023	Accumulate	9.50 €	8.71 €
4/26/2023	Accumulate	11.00 €	10.10 €
7/24/2023	Accumulate	12.50 €	11.38 €
11/1/2023	Accumulate	12.50 €	11.24 €
1/5/2024	Accumulate	13.50 €	12.96 €
1/31/2024	Accumulate	15.00 €	13.70 €
4/29/2024	Reduce	16.50 €	17.40 €
7/22/2024	Reduce	17.00 €	18.49 €
10/11/2024	Reduce	18.00 €	19.98 €
10/30/2024	Accumulate	19.50 €	17.82 €
2/5/2025	Accumulate	21.00 €	19.29 €
4/17/2025	Accumulate	18.50 €	15.23 €
4/27/2025	Accumulate	18.50 €	15.36 €
7/18/2025	Reduce	21.00 €	22.30 €
10/22/2025	Reduce	22.00 €	25.65 €



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