

# CAPMAN

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Earnings growth expected to accelerate towards year-end

CapMan's Q1 report was ultimately quite neutral. The market situation will continue to hamper new sales in the short term, but the strong earnings growth outlook for the next few years remains intact. Once earnings growth is realized, the stock will be cheap, but due to the uncertainty surrounding the realization of new sales, we are holding back on a stronger view for the time being. We reiterate our EUR 2.1 target price and Accumulate recommendation.

## Year started as expected

In the end, CapMan's Q1 report came out quite neutral. New sales were weaker than expected as market uncertainty prolonged customer decision-making. However, the acquisition of Midstar's hotel portfolio raised more funds than we expected, and in that respect, Q1 new sales performance was slightly better than our initial comments. Q1 revenue was slightly below expectations as sluggish new sales caused assets under management to fall below our forecast. However, the result was well above expectations, driven by investment income.

## Market conditions remain challenging in the near term

Regarding the market outlook, the company noted that fundraising processes have become even more prolonged. This is not surprising in itself, given the current uncertainty in the market and the challenges posed by the dormant exit market for alternative funds. The first close of Nordic Real Estate IV, which is key to future growth, will be delayed until the end of the year. According to the company, investor interest is high, but of course this will not be demonstrated until the end of the year. Sales of the new forest fund have started well and the first close will take place in H2 as planned. Next year is shaping up to be a very critical year for the strategy, with three spearhead funds in the fundraising process at the same time.

## We continue to expect significantly leveraged results

We have made relatively minor estimate revisions with the Q1 report, and our estimates are broadly unchanged. We continue to expect the company's results to improve strongly in 2025 as investment income recovers significantly. In 2026, the result will be further leveraged by the scalability of the management business and the increase in carried-interest income. The 2026 EBIT of ~40 MEUR reflects quite well the current potential of the company. Our dividend forecasts are unchanged, and we expect a steady dividend growth. The earnings mix is forecast to continue to improve as profitability from continuing operations, which is the most valuable area for investors, increases. Between 2024 and 2028, an average of about 60% of revenue growth will flow through to the bottom line. It's a challenging level, but doable as long as revenue growth is strong and cost control is in place. Historically, cost control has not been one of CapMan's greatest strengths, and this, along with the rate of new sales in the coming years, are the key uncertainties in our estimates.

## Valuation is cheap as long as earnings growth holds up

At the current share price, the value of CapMan's business is approximately 185 MEUR. Relative to assets under management of 6.4 BNEUR, the price tag is small. However, the challenge at the moment is that AUM performance is far from its potential. Actual results do not justify a higher value than the current one, but our earnings growth forecasts for next year already put the price tag on the business at a very low level (EV/EBIT 8-9x). Relative and absolute multiples send the same message as the sum-of-the-parts. Once the earnings improvement is realized, the stock is cheap and the expected return is excellent. We think the current multiples would also support a stronger view, but first we want to see more concrete evidence of accelerating new sales and improved cost efficiency.

## Recommendation

**Accumulate**  
(was Accumulate)

## Target price:

**EUR 2.10**  
(was EUR 2.10)

**Share price:**  
**EUR 1.83**

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	57.6	61.6	72.4	75.9
growth-%	17%	7%	18%	5%
EBIT adj.	17.0	30.0	41.2	42.9
EBIT-% adj.	29.5 %	48.7 %	56.9 %	56.5 %
Net Income	68.6	19.7	25.9	27.4
EPS (adj.)	0.03	0.12	0.15	0.16
P/E (adj.)	56.8	15.4	12.0	11.4
P/B	1.6	1.7	1.7	1.7
Dividend yield-%	7.9 %	8.2 %	8.7 %	9.3 %
EV/EBIT (adj.)	16.9	10.2	7.6	7.3
EV/EBITDA	15.1	9.8	7.3	7.0
EV/S	5.0	5.0	4.3	4.1

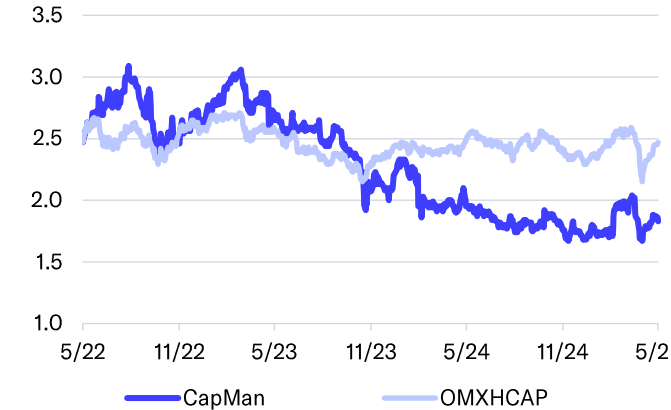
Source: Inderes

## Guidance

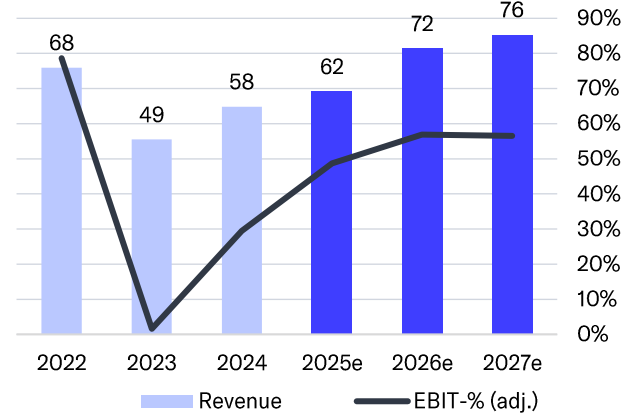
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CapMan estimates assets under management to grow in 2024 The company also expects the profitability of commission income from continuing operations to grow during 2024. The estimates do not include possible items affecting comparability.

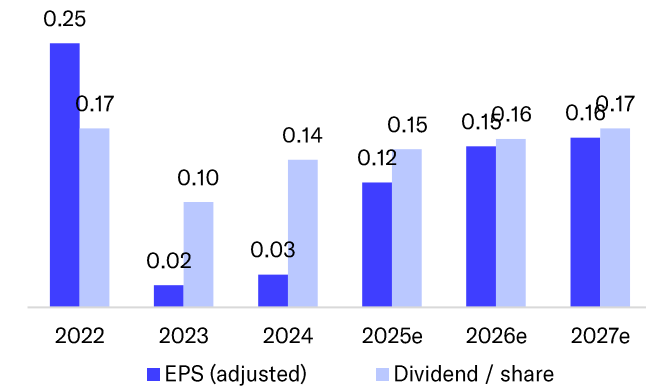
## Share price



## Revenue and EBIT-% (adj.)



## EPS and dividend



## Value drivers

- New products in existing and new strategies
- The growth of product sizes and growth potential from new customers
- Good investment returns will be accompanied by rising carried interest income and balance sheet investment income
- Improving cost-efficiency
- Possible value creating acquisitions

## Risk factors

- Weakening investment income and falling short of customer expectations
- Increased cost levels and high bargaining power of the personnel
- A general decline in the attractiveness of alternative asset classes
- Intensifying price competition and lower fee levels for existing products
- High dependency of earnings on investment returns

Valuation	2025e	2026e	2027e
Share price	1.83	1.83	1.83
Number of shares, millions	177.4	177.9	178.4
Market cap	325	326	326
EV	307	313	314
P/E (adj.)	15.4	12.0	11.4
P/E	16.5	12.6	11.9
P/B	1.7	1.7	1.7
P/S	5.3	4.5	4.3
EV/Sales	5.0	4.3	4.1
EV/EBITDA	9.8	7.3	7.0
EV/EBIT (adj.)	10.2	7.6	7.3
Payout ratio (%)	135%	110%	111%
Dividend yield-%	8.2 %	8.7 %	9.3 %

Source: Inderes

# Estimates and estimate revisions

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus		Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	15.6	13.0	14.1				-8%	61.6
EBIT (adj.)	6.8	7.2	5.5				32%	30.0
EBIT	5.6	6.9	5.2				34%	28.6
EPS (adj.)	0.01	0.03	0.02				25%	0.12
Revenue growth-%	22.8 %	-16.8 %	-9.6 %				-7.2 pp	6.9 %
EBIT-% (adj.)	43.4 %	55.8 %	39.0 %				16.8 pp	48.7 %

Source: Inderes

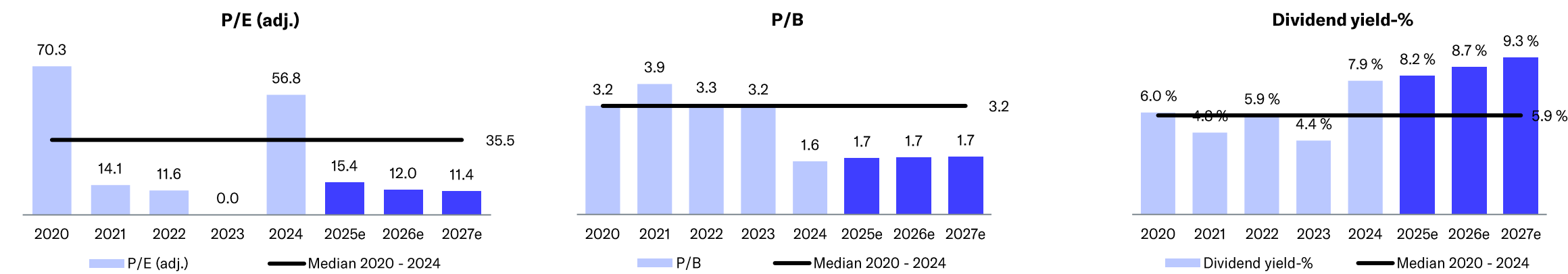
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	66.6	61.6	-8%	74.4	72.4	-3%	77.7	75.9	-2%
EBIT (exc. NRIs)	34.3	30.0	-13%	40.5	41.2	2%	42.0	42.9	2%
EBIT	32.9	28.6	-13%	39.2	39.8	2%	40.7	41.5	2%
PTP	28.9	24.3	-16%	35.2	35.8	2%	36.7	37.5	2%
EPS (excl. NRIs)	0.14	0.12	-15%	0.15	0.15	0%	0.16	0.16	3%
DPS	0.15	0.15	0%	0.16	0.16	0%	0.17	0.17	0%

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	2.32	3.10	2.90	2.29	1.77	1.83	1.83	1.83	1.83
Number of shares, millions	155.8	156.6	158.1	158.6	176.9	177.4	177.9	178.4	178.9
Market cap	361	486	458	363	313	325	326	326	327
EV	395	513	506	426	288	307	313	314	315
P/E (oik.)	70.3	14.1	11.6	>100	56.8	15.4	12.0	11.4	10.6
P/E	70.3	14.1	11.6	>100	4.6	16.5	12.6	11.9	11.1
P/B	3.2	3.9	3.3	3.2	1.6	1.7	1.7	1.7	1.7
P/S	8.4	9.2	6.8	7.4	5.4	5.3	4.5	4.3	4.0
EV/Sales	9.2	9.7	7.5	8.6	5.0	5.0	4.3	4.1	3.9
EV/EBITDA	28.7	11.1	8.8	>100	15.1	9.8	7.3	7.0	6.6
EV/EBIT (adj.)	32.0	11.5	9.5	>100	16.9	10.2	7.6	7.3	6.8
Payout ratio (%)	424.1 %	68.5 %	67.8 %	1229.3 %	36.1 %	134.9 %	110.1 %	110.7 %	90.0 %
Dividend yield-%	6.0 %	4.8 %	5.9 %	4.4 %	7.9 %	8.2 %	8.7 %	9.3 %	8.1 %

Source: Inderes



The market value and enterprise value in the table take into account the projected 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	98	93	7.6	6.8	6.4	5.8	1.8	1.6	10.5	9.6	9.1	9.5	2.9
Aktia	697	697							8.7	8.5	8.7	10.4	1.0
eQ	521	489	16.1	12.7	15.5	12.2	7.8	6.6	21.6	17.3	4.6	5.8	6.9
Evli	484	487	11.9	10.2	10.9	9.5	4.5	4.2	17.0	14.4	6.6	6.8	3.3
Taaleri	203	176	7.7	6.2	7.4	6.1	3.1	2.8	13.9	9.8	4.3	6.1	0.9
Titanium	72	60	8.7	9.6	7.9	8.6	2.9	2.9	13.2	14.4	7.9	7.3	4.6
United Bankers	187	171	11.0	8.6	9.5	7.7	3.2	2.8	16.3	12.8	6.8	7.1	3.0
CapMan (Inderes)	325	307	10.2	7.6	9.8	7.3	5.0	4.3	15.4	12.0	8.2	8.7	1.7
Average			10.5	9.0	9.6	8.3	3.9	3.5	14.5	12.4	6.9	7.6	3.2
Median			9.8	9.1	8.7	8.2	3.1	2.9	13.9	12.8	6.8	7.1	3.0
Diff-% to median			4%	-16%	13%	-10%	59%	50%	11%	-6%	21%	24%	-44%

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	49.3	15.6	15.4	12.8	13.8	57.6	13.0	14.8	16.1	17.7	61.6	72.4	75.9	81.3
Management company business	48.8	15.4	15.3	12.4	13.7	56.8	13.0	14.8	16.1	17.7	61.6	72.4	75.9	81.3
Service business	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.5	0.2	0.1	0.2	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.2	6.1	4.5	2.3	6.2	19.1	7.6	6.4	6.8	10.5	31.2	42.8	44.6	47.6
Depreciation	-1.5	-0.5	-0.7	-0.6	-0.6	-2.4	-0.7	-0.7	-0.7	-0.7	-2.6	-3.0	-3.1	-3.0
EBIT (excl. NRI)	0.8	6.8	2.6	1.7	5.9	17.0	7.2	6.1	6.5	10.2	30.0	41.2	42.9	46.0
EBIT	-1.3	5.6	3.8	1.7	5.6	16.7	6.9	5.7	6.1	9.8	28.6	39.8	41.5	44.6
Management company business	12.3	6.3	4.3	3.9	2.7	17.2	1.2	1.1	1.6	5.3	9.2	20.6	21.7	24.8
Service business	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	-6.6	2.1	1.0	-0.9	4.7	6.9	5.7	4.6	4.6	4.5	19.4	19.3	19.8	19.8
Other	-6.9	-2.8	-1.5	-1.5	-1.9	-7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.7	-0.9	-1.1	-1.3	-1.1	-4.3	-1.4	-1.0	-1.0	-1.0	-4.4	-4.0	-4.0	-4.3
PTP	2.7	6.0	4.0	1.2	65.2	76.4	5.6	4.7	5.1	8.8	24.3	35.8	37.5	40.3
Taxes	0.6	-1.5	-0.4	-0.1	-0.9	-3.0	-0.6	-0.4	-0.4	-0.7	-2.0	-7.2	-7.1	-7.7
Minority interest	-2.0	-2.4	-1.3	-0.8	-0.4	-4.9	-0.8	-0.6	-0.5	-0.6	-2.5	-2.8	-3.0	-3.2
Net earnings	1.3	2.1	2.3	0.3	63.9	68.6	4.1	3.8	4.2	7.6	19.7	25.9	27.4	29.5
EPS (adj.)	0.02	0.01	0.00	0.00	0.02	0.03	0.03	0.02	0.03	0.04	0.12	0.15	0.16	0.17
EPS (rep.)	0.01	0.01	0.01	0.00	0.36	0.39	0.02	0.02	0.02	0.04	0.11	0.15	0.15	0.16

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-27.0 %	22.8 %	10.5 %	14.0 %	20.6 %	16.8 %	-16.8 %	-4.0 %	26.1 %	28.0 %	6.9 %	17.5 %	4.8 %	7.2 %
Adjusted EBIT growth-%	-98.5 %	-776.7 %	-2.0 %	-49.6 %	-237.8 %	2079.6 %	7.1 %	130.3 %	280.8 %	72.5 %	76.3 %	37.4 %	4.1 %	7.3 %
EBITDA-%	0.5 %	38.9 %	29.1 %	18.3 %	44.7 %	33.1 %	58.5 %	43.1 %	42.1 %	59.3 %	50.7 %	59.1 %	58.8 %	58.5 %
Adjusted EBIT-%	1.6 %	43.4 %	17.1 %	13.3 %	42.7 %	29.5 %	55.8 %	41.0 %	40.2 %	57.5 %	48.7 %	56.9 %	56.5 %	56.6 %
Net earnings-%	2.6 %	13.4 %	14.8 %	2.3 %	462.0 %	119.0 %	31.9 %	25.5 %	26.3 %	42.7 %	32.0 %	35.7 %	36.1 %	36.2 %

Source: Inderes

The full-year EPS was calculated using the number of shares at the end of the year.

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	173	215	221	225	224
Goodwill	7.9	30.1	30.1	30.1	30.1
Intangible assets	0.0	12.4	11.2	9.8	8.5
Tangible assets	4.1	2.9	3.2	3.4	3.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	159	168	175	180	180
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.9	1.7	1.7	1.7	1.7
Current assets	68.0	128	96.7	108	113
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	6.5	7.1	7.1	7.1	7.1
Receivables	20.5	27.4	24.6	29.0	30.4
Cash and equivalents	41.0	93.9	65.0	72.4	75.9
Balance sheet total	241	343	318	334	337

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	115	203	198	197	196
Share capital	0.8	35.2	35.2	35.2	35.2
Retained earnings	52.9	104	99.1	98.4	97.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	38.4	38.4	38.4	38.4	38.4
Other equity	21.1	21.1	21.1	21.1	21.1
Minorities	1.9	3.8	3.8	3.8	3.8
Non-current liabilities	98.9	110	89.1	102	105
Deferred tax liabilities	6.0	8.5	8.5	8.5	8.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	92.5	101	80.0	92.5	96.1
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.5	0.5	0.5	0.5	0.5
Current liabilities	27.5	30.4	31.3	35.1	36.3
Interest bearing debt	1.4	0.0	0.0	0.0	0.0
Payables	24.2	20.6	21.6	25.3	26.6
Other current liabilities	1.9	9.8	9.8	9.8	9.8
Balance sheet total	242	343	318	334	337



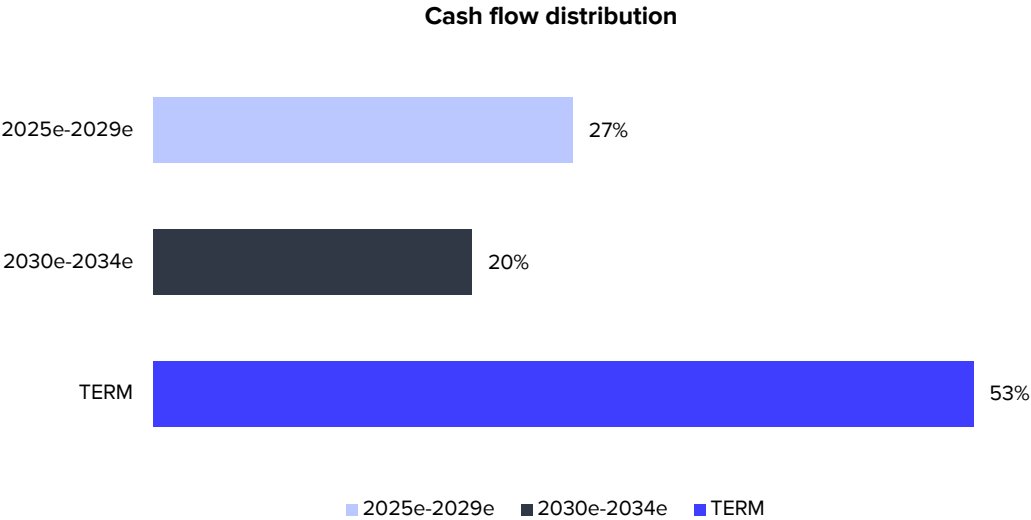
# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	16.8 %	6.9 %	17.5 %	4.8 %	7.2 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	28.9 %	46.5 %	55.0 %	54.7 %	54.9 %	49.0 %	48.0 %	47.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	16.7	28.6	39.8	41.5	44.6	41.8	43.0	44.2	43.6	44.9	46.1	
+ Depreciation	2.4	2.6	3.0	3.1	3.0	2.9	2.9	2.8	2.8	2.9	2.9	
- Paid taxes	-0.2	-2.0	-7.2	-7.1	-7.7	-7.3	-7.5	-7.8	-7.7	-8.0	-8.2	
- Tax, financial expenses	-1.0	-0.4	-0.8	-0.8	-0.8	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	
+ 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	-3.1	3.6	-0.5	-0.2	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	
Operating cash flow	14.7	32.5	34.3	36.5	38.9	36.6	37.5	38.5	38.0	39.1	40.1	
+ 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	-44.2	-8.9	-6.8	-1.9	-2.0	-2.1	-2.2	-2.3	-2.4	-2.5	-3.8	
Free operating cash flow	-29.4	23.6	27.5	34.6	36.9	34.5	35.3	36.2	35.6	36.6	36.3	
+/- Other	83.0	3.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	53.6	26.6	24.5	32.6	36.9	34.5	35.3	36.2	35.6	36.6	36.3	556
Discounted FCFF		25.1	21.2	25.9	26.8	22.9	21.5	20.2	18.2	17.1	15.5	238
Sum of FCFF present value		453	427	406	380	354	331	309	289	271	254	238
Enterprise value DCF		453										
- Interest bearing debt		-101.3										
+ Cash and cash equivalents		93.9										
-Minorities		-31.5										
-Dividend/capital return		-24.8										
Equity value DCF		453										
Equity value DCF per share		2.6										

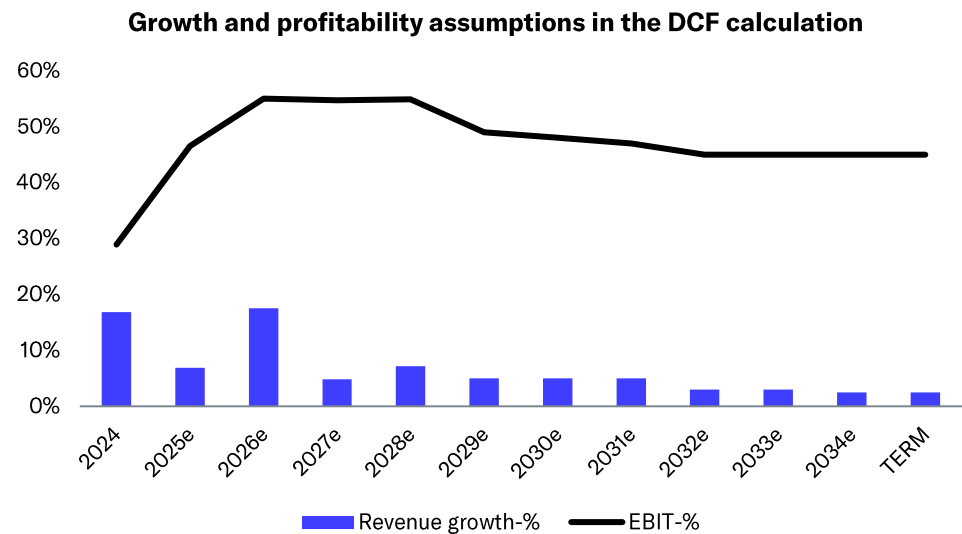
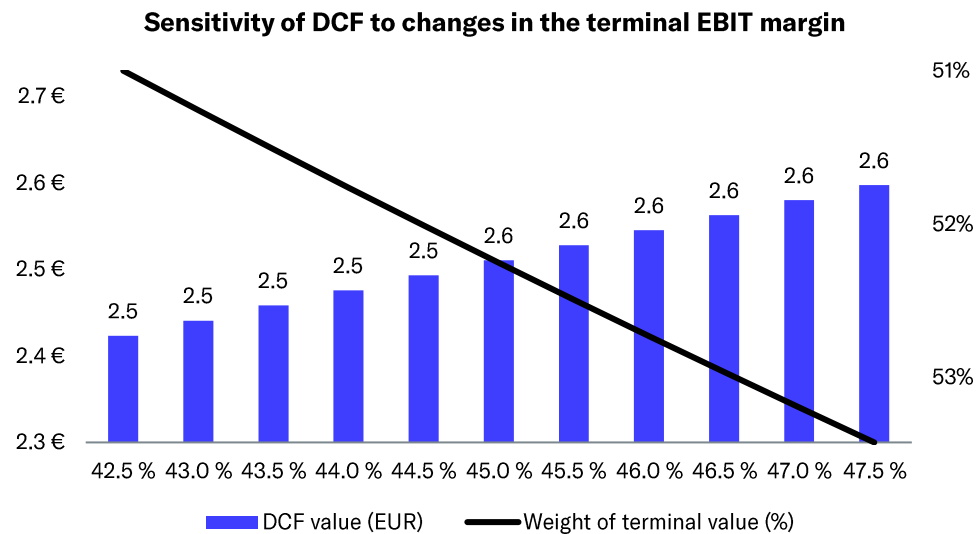
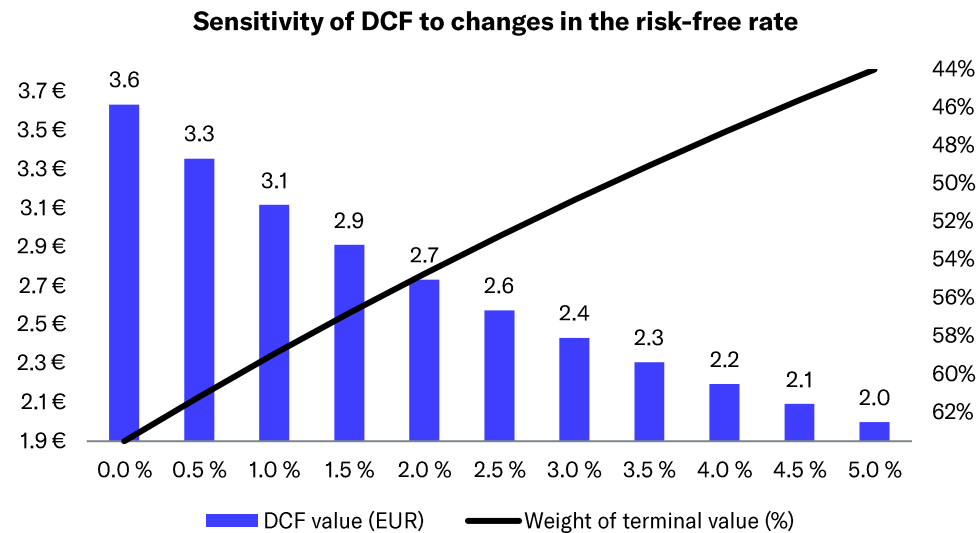
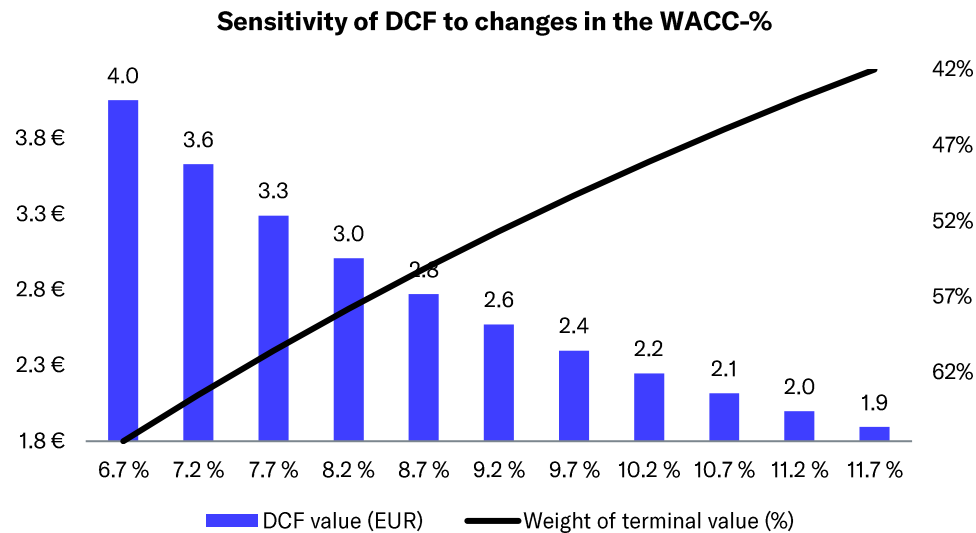
## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.2 %

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	67.5	49.3	57.6	61.6	72.4	EPS (reported)	0.25	0.01	0.39	0.11	0.15
EBITDA	57.3	0.2	19.1	31.2	42.8	EPS (adj.)	0.25	0.02	0.03	0.12	0.15
EBIT	53.1	-1.3	16.7	28.6	39.8	OCF / share	0.31	0.06	0.08	0.18	0.19
PTP	47.6	2.7	76.4	24.3	35.8	OFCF / share	0.07	0.07	0.30	0.15	0.14
Net Income	39.6	1.3	68.6	19.7	25.9	Book value / share	0.89	0.71	1.12	1.09	1.09
Extraordinary items	0.0	-2.0	-0.3	-1.3	-1.4	Dividend / share	0.17	0.10	0.14	0.15	0.16
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	270.5	241.4	343.3	318.0	333.5	Revenue growth-%	28%	-27%	17%	7%	18%
Equity capital	142.1	115.1	202.7	197.6	196.9	EBITDA growth-%	24%	-100%	7943%	64%	37%
Goodwill	7.9	7.9	30.1	30.1	30.1	EBIT (adj.) growth-%	19%	-99%	2080%	76%	37%
Net debt	37.4	52.8	7.3	15.0	20.1	EPS (adj.) growth-%	14%	-92%	48%	281%	29%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	84.9 %	0.5 %	33.1 %	50.7 %	59.1 %
EBITDA	57.3	0.2	19.1	31.2	42.8	EBIT (adj.)-%	78.6 %	1.6 %	29.5 %	48.7 %	56.9 %
Change in working capital	-1.9	11.5	-3.1	3.6	-0.5	EBIT-%	78.6 %	-2.6 %	28.9 %	46.5 %	55.0 %
Operating cash flow	49.1	9.6	14.7	32.5	34.3	ROE-%	29.8 %	1.0 %	43.9 %	10.0 %	13.4 %
CAPEX	-37.3	8.1	-44.2	-8.9	-6.8	ROI-%	23.8 %	1.5 %	31.5 %	9.9 %	14.0 %
Free cash flow	11.5	10.9	53.6	26.6	24.5	Equity ratio	52.6 %	47.7 %	59.0 %	62.1 %	59.0 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	26.3 %	45.9 %	3.6 %	7.6 %	10.2 %
EV/S	7.5	8.6	5.0	5.0	4.3						
EV/EBITDA	8.8	>100	15.1	9.8	7.3						
EV/EBIT (adj.)	9.5	>100	16.9	10.2	7.6						
P/E (adj.)	11.6	>100	56.8	15.4	12.0						
P/B	3.3	3.2	1.6	1.7	1.7						
Dividend-%	5.9 %	4.4 %	7.9 %	8.2 %	8.7 %						

Source: Inderes

The market value and enterprise value in the table take into account the projected change in the number of shares and net debt for the forecast years. Key figures per share have been calculated using the number of shares at the end of the year.

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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
8/9/2019	Buy	2.00 €	1.75 €
9/26/2019	Accumulate	2.00 €	1.87 €
11/1/2019	Reduce	2.10 €	2.06 €
1/31/2020	Buy	2.75 €	2.48 €
3/20/2020	Buy	2.00 €	1.52 €
4/7/2020	Accumulate	1.90 €	1.70 €
4/24/2020	Accumulate	1.90 €	1.76 €
8/7/2020	Accumulate	2.10 €	1.96 €
10/30/2020	Accumulate	2.10 €	1.93 €
2/5/2021	Accumulate	2.80 €	2.63 €
2/22/2021	Accumulate	2.80 €	2.68 €
4/30/2021	Accumulate	3.00 €	2.78 €
8/6/2021	Accumulate	3.30 €	3.04 €
10/28/2021	Accumulate	3.30 €	2.98 €
1/5/2022	Accumulate	3.30 €	3.10 €
2/4/2022	Accumulate	3.30 €	3.00 €
3/21/2022	Accumulate	3.10 €	2.81 €
4/29/2022	Buy	3.10 €	2.62 €
8/5/2022	Accumulate	3.30 €	3.09 €
10/28/2022	Accumulate	3.00 €	2.60 €
11/14/2022	Accumulate	3.00 €	2.58 €
2/3/2022	Accumulate	3.10 €	2.89 €
5/2/2023	Accumulate	2.90 €	2.59 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Accumulate	2.40 €	2.06 €
2/8/2024	Accumulate	2.20 €	1.96 €
3/6/2024	Accumulate	2.20 €	1.94 €
5/6/2024	Reduce	2.20 €	2.10 €
6/3/2024	Accumulate	2.20 €	1.91 €
8/8/2024	Accumulate	2.10 €	1.78 €
10/7/2024	Accumulate	2.10 €	1.92 €
10/14/2024	Accumulate	2.10 €	1.89 €
11/8/2024	Accumulate	2.10 €	1.77 €
2/14/2025	Accumulate	2.10 €	1.87 €
5/12/2025	Accumulate	2.10 €	1.83 €



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