

ANORA

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INDERES CORPORATE CUSTOMER COMPANY REPORT



The timing of Easter depresses Q1 figures

Anora will publish its Q1 results on May 7. The quarter will be subdued as the timing of Easter weakens volume development. We lowered our Q1 forecasts in this report, while the estimates for the whole year remain unchanged. We reiterate our Accumulate recommendation and EUR 3.5 target price. We published an extensive report on Anora a couple of weeks ago, which can be found [here](#).

We moved estimates from Q1 to Q2 due to the timing of Easter

The Nordic alcohol monopoly chains (Finland, Sweden, Norway) have reported volume declines of 5-20% in Q1, depending on the product group and country.

The timing of Easter has a clear negative impact, although last year's legislative amendment in Finland, the weak economic situation, and/or the declining alcohol consumption trend also depress sales. Although sales by monopoly chains are not exactly the same as Anora's sales, we believe that the timing of Easter will have a greater impact than we previously anticipated. Therefore, we have lowered our Q1 estimates in this report and now expect adjusted EBITDA roughly at the level of the comparison period (8.5 MEUR). We expect revenue has decreased by about 5% to 139 MEUR, meaning that we expect the margin to have improved in the seasonally weakest quarter due to, e.g., price increases and efficiency measures. The lower Q1 forecasts are largely offset by raising the forecasts for Q2, and thus our full-year forecasts remain unchanged.

The guidance will be reiterated in the Q1 report

We expect full-year adjusted EBITDA to be 70 MEUR, which is at the bottom of the company's guidance (70-75 MEUR). We expect the company to reiterate its guidance in the Q1 report. Anora expects market volumes to remain relatively unchanged, but assumes it will win market shares. We view Anora's assumptions as somewhat optimistic, as market development was negative at the beginning of the year, even considering the timing of Easter.

Due to the effects of the timing of Easter, a comparable view of the company's performance against last year will not be available until the Q2 figures.

The first earnings release under the new CEO

The company changed its CEO in November, when Kirsi Puntila, who previously headed the Spirits segment, took over as CEO of the entire Group, replacing Jacek Pastuszka, who had been in charge of the company for only 1.5 years. We commented on Pastuszka's departure earlier [here](#) and Puntila's appointment [here](#). We believe the company will evaluate its strategy and targets this year following the change in management. We hope to hear Puntila's thoughts on the company's future direction and, in particular, on actions to improve profitability. However, we do not think there is reason to expect very concrete actions at this stage.

We expect an earnings improvement but value creation is difficult

While we believe Anora can improve its profitability in the coming years we don't see it reaching a significantly higher earnings level than currently. This is partly due to the sluggish growth outlook for the alcohol market (and the risk of further market decline) and, in our view, the company's limited ability to significantly reduce its costs. We expect that Anora's returns on capital will remain at approximately the level of our required return in the coming years, so we do not expect the company to create value.

Cash flow and dividend provide a sufficient expected return

Anora's 025 P/E ~11x is in line with our acceptable multiples. Anora's expected return at the current valuation is higher than our required return, supported by dividend and earnings growth. Dividend plays a significant role and it alone reaches close to our required return. However, a modest growth profile and return on capital weaken the risk/reward ratio. The value of our DCF model is in line with the target price at EUR 3.5 per share.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 3.50

(was EUR 3.50)

Share price:

EUR 3.38

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	692.0	688.0	701.8	708.7
growth-%	-5%	-1%	2%	1%
EBITDA (adj.)	69.0	70.0	74.7	75.7
EBITDA-% (adj.)	10.0 %	10.2 %	10.6 %	10.7 %
Net Income	10.5	20.2	26.3	28.4
EPS (adj.)	0.27	0.30	0.39	0.42
P/E (adj.)	10.4	11.3	8.7	8.0
P/B	0.5	0.6	0.6	0.5
Dividend yield-%	7.9 %	6.5 %	7.4 %	7.4 %
EV/EBIT (adj.)	7.1	7.7	6.6	6.1
EV/EBITDA	4.9	4.8	4.3	4.1
EV/S	0.4	0.5	0.5	0.4

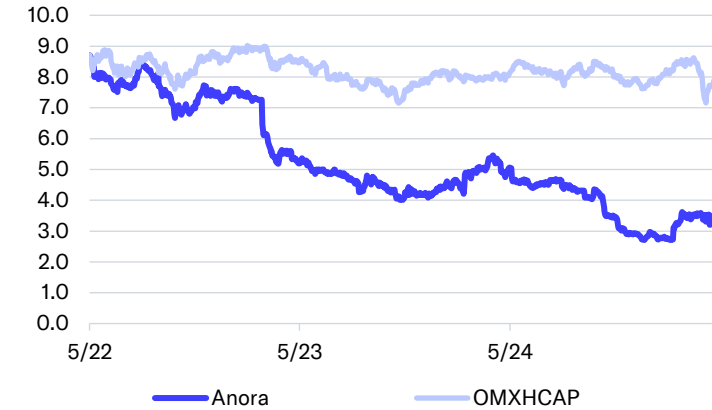
Source: Inderes

Guidance

(Unchanged)

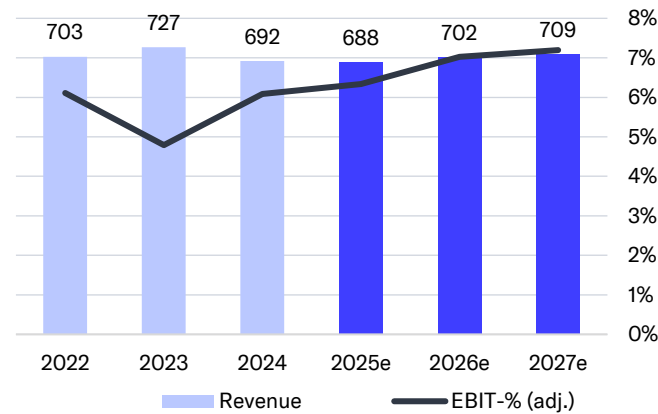
In 2025, Anora's comparable EBITDA is expected to be 70-75 MEUR (2024: 68.9 MEUR).

Share price



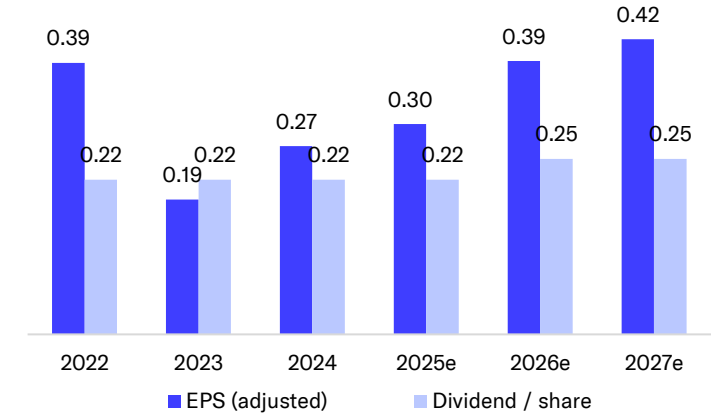
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Strong market position and extensive product portfolio
- Stable market and historically stable profitability
- Good potential for creating cash flow

Risk factors

- Globus Wine's performance remaining weak
- Price fluctuations of barley affect earnings
- Anora will continue to seek acquisitions, which involves risks related to the price and integration

Valuation	2025e	2026e	2027e
Share price	3.38	3.38	3.38
Number of shares, millions	67.6	67.6	67.6
Market cap	228	228	228
EV	337	324	313
P/E (adj.)	11.3	8.7	8.0
P/E	11.3	8.7	8.0
P/B	0.6	0.6	0.5
P/S	0.3	0.3	0.3
EV/Sales	0.5	0.5	0.4
EV/EBITDA	4.8	4.3	4.1
EV/EBIT (adj.)	7.7	6.6	6.1
Payout ratio (%)	73%	64%	59%
Dividend yield-%	6.5 %	7.4 %	7.4 %

Source: Inderes

The timing of Easter depresses Q1, we cut our estimates for the quarter

Volumes decline in Q1, the timing of Easter has a significant impact

The Nordic alcohol monopoly chains (Finland, Sweden, Norway) have reported clearly lower sales volumes for Q1 year-on-year. Swedish Systembolaget's sales volumes declined by 7%, which we believe is largely due to the timing of Easter (late March last year and in April this year). In Norway, wine and spirits volumes decreased by 12-13%, which we feel reflects a slightly declining market in addition to the impact of Easter. In Finland, the decline in wines continued at almost 20%, which was affected by the legislative revision made last June allowing the sale of wines with 8% alcohol content in grocery stores. The wine market as a whole has probably fared much better. In Alko in Finland, the sales volume of spirits decreased by 14% in Q1, due to the decline in the number of visitors to Alko and the timing of Easter.

We've moved estimates from Q1 to Q2

Although sales by monopoly chains are not exactly the same as Anora's sales, we believe that the timing of Easter will have a greater impact than we previously anticipated. As a result, we cut our Q1 revenue estimate by some 5 MEUR or about 3% and our adjusted EBITDA estimate by some 1.5 MEUR or about 15% in this report. We now expect adjusted EBITDA to be around the comparison level despite the decline in revenue, i.e. we expect the margin to have improved due to, e.g., price increases and efficiency measures.

The lower Q1 forecasts are largely offset by raising the forecasts for Q2, and thus our full-year forecasts remain unchanged. We expect full-year adjusted EBITDA to be 70 MEUR, which is at the bottom of the company's guidance (70-75 MEUR). We expect the company to reiterate its guidance in the Q1 report. Due to the effects of the timing

of Easter, a comparable view of the company's performance against last year will not be available until the Q2 figures.

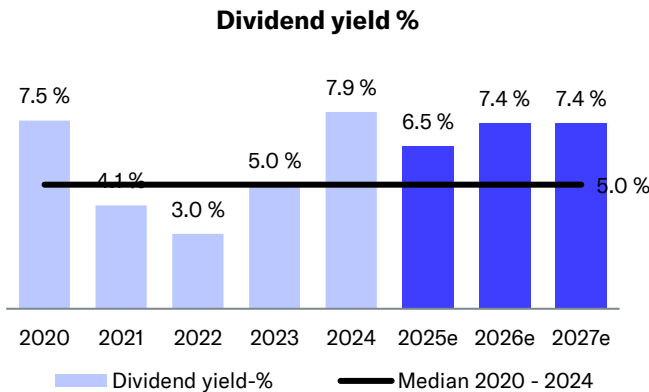
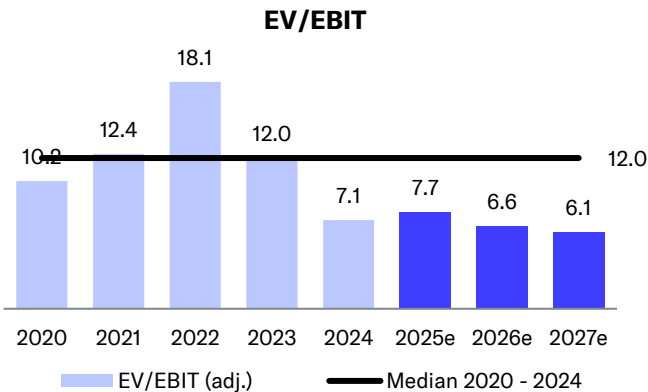
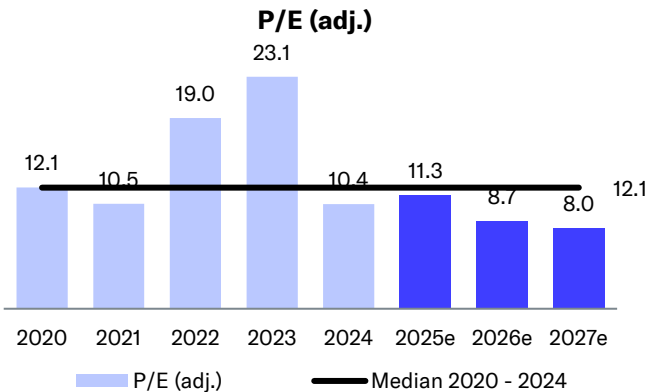
Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	147		139	144		688
EBITDA (adj.)	8.8		8.5	9.7		70.0
EBITDA	7.7		8.5	9.7		70.0
EBIT (adj.)	1.9		1.9	3.0		43.6
EBIT	0.8		1.9	3.0		43.6
EPS (reported)	-0.03		-0.02	-0.01		0.30
Revenue growth-%	-7.9 %		-5.4 %	-2.0 %		-0.6 %
EBIT-% (adj.)	1.3 %		1.4 %	2.1 %	-	6.3 %

Source: Inderes & Vara Research, 4 analysts (consensus)

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	9.98	10.9	7.36	4.44	2.80	3.38	3.38	3.38	3.38
Number of shares, millions	36.1	46.6	67.6	67.6	67.6	67.6	67.6	67.6	67.6
Market cap	361	736	498	300	189	228	228	228	228
EV	357	864	778	419	298	337	324	313	300
P/E (adj.)	12.1	10.5	19.0	23.1	10.4	11.3	8.7	8.0	7.5
P/E	20.3	11.9	27.7	neg.	18.0	11.3	8.7	8.0	7.5
P/B	2.3	1.5	1.0	0.7	0.5	0.6	0.6	0.5	0.5
P/S	1.1	1.1	0.7	0.4	0.3	0.3	0.3	0.3	0.3
EV/Sales	1.0	1.3	1.1	0.6	0.4	0.5	0.5	0.4	0.4
EV/EBITDA	8.9	9.1	11.5	6.2	4.9	4.8	4.3	4.1	3.9
EV/EBIT (adj.)	10.2	12.4	18.1	12.0	7.1	7.7	6.6	6.1	5.6
Payout ratio (%)	152.7 %	71.2 %	82.9 %	neg.	141.2 %	73.5 %	64.2 %	59.5 %	60.0 %
Dividend yield-%	7.5 %	4.1 %	3.0 %	5.0 %	7.9 %	6.5 %	7.4 %	7.4 %	8.0 %

Source: Inderes



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
Brown-Forman	14317	16290	16.2	15.2	15.0	14.1	4.6	4.5	19.0	18.5	2.6	2.7	4.2
Davide Campari Milano	7383	9572	15.4	14.2	12.7	11.7	3.0	2.9	20.3	18.1	1.2	1.2	1.4
Diageo	55280	76231	15.1	14.5	13.4	12.8	4.2	4.1	17.5	16.6	3.6	3.7	5.6
Pernod-Ricard	24364	37411	12.9	13.2	11.3	11.5	3.4	3.5	13.6	14.0	4.6	4.5	1.5
Remy-Cointreau	2553	3182	14.7	15.1	12.3	12.5	3.2	3.2	20.2	21.3	3.2	3.1	1.3
Constellation Brands	29272	39509	13.0	14.2	11.5	12.4	4.4	4.7	13.9	14.7	2.2	2.2	4.3
Olvi	684	674	7.7	7.2	5.9	5.5	1.0	1.0	9.9	9.3	4.3	4.6	1.9
Royal Unibrew	3579	4450	15.3	14.1	11.5	10.7	2.1	2.0	17.7	16.0	2.9	3.2	3.9
Anora (Inderes)	228	337	7.7	6.6	4.8	4.3	0.5	0.5	11.3	8.7	6.5	7.4	0.6
Average			13.8	13.2	11.5	11.1	3.0	3.0	16.5	15.8	3.1	3.3	2.9
Median			14.7	14.2	11.5	11.7	3.2	3.2	17.5	16.0	3.2	3.2	2.1
Diff-% to median			-47%	-54%	-58%	-63%	-85%	-85%	-36%	-46%	104%	133%	-73%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	727	147	177	163	205	692	139	179	164	206	688	702	709	716
Wine	334	67	82	74	100	323	62	83	75	101	321	327	331	334
Spirits	237	47	59	53	69	227	43	60	53	70	226	231	235	240
Industrial	270	55	61	60	58	234	57	61	60	60	238	243	243	243
Group and eliminations	-114.3	-22	-25	-24	-22	-92.0	-23	-25	-24	-25	-97	-99	-100	-101
EBITDA	67.5	7.7	14.9	15.4	23.3	61.3	8.5	17.5	15.5	28.5	70.0	74.7	75.7	77.8
Depreciation	-98.8	-6.9	-6.5	-6.8	-6.6	-26.8	-6.6	-6.6	-6.6	-6.6	-26.4	-25.4	-24.7	-24.3
EBIT (excl. NRI)	34.8	1.9	8.7	9.2	22.3	42.1	1.9	10.9	8.9	21.9	43.6	49.3	51.0	53.5
EBIT	-31.3	0.8	8.4	8.6	16.7	34.5	1.9	10.9	8.9	21.9	43.6	49.3	51.0	53.5
Wine (EBITDA)	12.4	2.6	4.4	1.5	13.6	22.1	1.0	6.0	4.0	12.0	23.0	24.6	24.8	25.1
Spirits (EBITDA)	40.3	6.8	8.9	9.2	13.1	38.0	5.0	9.0	9.0	14.0	37.0	40.3	41.1	42.0
Industrial (EBITDA)	17.5	0.8	3.4	5.4	5.1	14.7	4.0	4.0	4.0	4.0	16.0	15.8	15.8	15.8
Group and eliminations	-1.9	-1.4	-1.4	-0.3	-2.8	-5.9	-1.5	-1.5	-1.5	-1.5	-6.0	-6.0	-6.0	-5.0
Share of profits in assoc. compan.	0.2	0.7	-0.3	-0.2	0.0	0.3	0.6	-0.1	-0.1	0.0	0.4	0.4	0.4	0.4
Net financial items	-22.8	-4.5	-5.7	-4.8	-5.1	-20.0	-4.5	-4.5	-4.5	-4.5	-18.0	-16.0	-15.0	-15.0
PTP	-53.8	-3.0	2.5	3.6	11.6	14.7	-2.0	6.3	4.3	17.4	26.0	33.7	36.4	38.9
Taxes	13.9	0.8	-0.7	-0.5	-3.3	-3.7	0.4	-1.3	-0.9	-3.7	-5.5	-7.1	-7.7	-8.2
Minority interest	0.0	0.0	-0.1	0.0	-0.4	-0.5	0.0	0.0	0.0	-0.3	-0.3	-0.3	-0.3	-0.3
Net earnings	-39.9	-2.2	1.7	3.1	7.9	10.5	-1.6	5.0	3.4	13.4	20.2	26.3	28.4	30.4
EPS (adj.)	0.19	-0.02	0.03	0.06	0.20	0.27	-0.02	0.07	0.05	0.20	0.30	0.39	0.42	0.45
EPS (rep.)	-0.59	-0.03	0.03	0.05	0.12	0.16	-0.02	0.07	0.05	0.20	0.30	0.39	0.42	0.45

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	3.4 %	-7.9 %	-3.1 %	-6.0 %	-2.8 %	-4.7 %	-5.4 %	1.1 %	0.8 %	0.3 %	-0.6 %	2.0 %	1.0 %	1.0 %
Adjusted EBIT growth-%	-19.0 %	-392.3 %	79.4 %	-21.7 %	18.3 %	21.0 %	0.0 %	25.3 %	-3.3 %	-1.8 %	3.6 %	13.1 %	3.4 %	4.9 %
EBITDA-%	9.3 %	5.2 %	8.4 %	9.5 %	11.3 %	8.9 %	6.1 %	9.8 %	9.5 %	13.8 %	10.2 %	10.6 %	10.7 %	10.9 %
Adjusted EBIT-%	4.8 %	1.3 %	4.9 %	5.7 %	10.9 %	6.1 %	1.4 %	6.1 %	5.4 %	10.6 %	6.3 %	7.0 %	7.2 %	7.5 %
Net earnings-%	-5.5 %	-1.5 %	1.0 %	1.9 %	3.9 %	1.5 %	-1.1 %	2.8 %	2.1 %	6.5 %	2.9 %	3.7 %	4.0 %	4.2 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	654	628	630	629	630
Goodwill	304	299	299	299	299
Intangible assets	206	194	194	194	194
Tangible assets	131	122	121	121	121
Associated companies	12.3	11.6	11.6	11.6	11.6
Other investments	0.7	0.7	1.0	1.0	1.0
Other non-current assets	0.0	0.2	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	3.0	3.0	3.0
Current assets	482	442	420	428	432
Inventories	144	139	138	140	142
Other current assets	14.5	7.2	7.2	7.2	7.2
Receivables	110	114	103	105	106
Cash and equivalents	213	182	172	175	177
Balance sheet total	1136	1070	1050	1058	1063

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	409	399	405	416	428
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	55.4	50.1	55.5	66.9	78.4
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	291	286	286	286	286
Minorities	0.5	0.9	1.2	1.5	1.8
Non-current liabilities	375	306	302	288	279
Deferred tax liabilities	36.8	35.4	35.4	35.4	35.4
Provisions	2.4	2.6	2.6	2.6	2.6
Interest bearing debt	336	268	264	250	241
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.1	0.0	0.0	0.0
Current liabilities	352	364	343	353	356
Interest bearing debt	15.4	34.9	21.6	25.6	24.6
Payables	328	324	316	323	326
Other current liabilities	8.7	5.0	5.0	5.0	5.0
Balance sheet total	1136	1070	1050	1058	1063

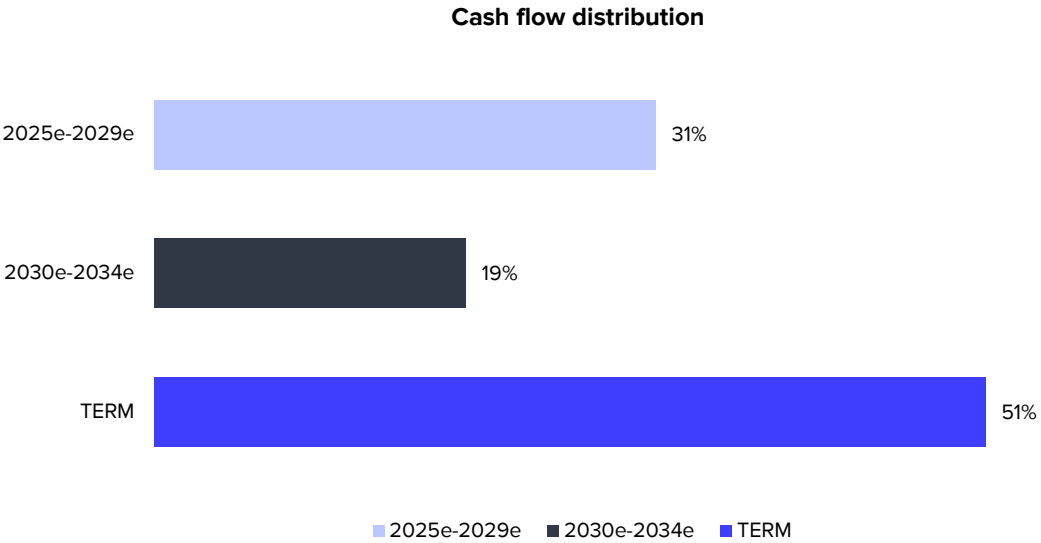
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-4.7 %	-0.6 %	2.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
EBIT-%	5.0 %	6.3 %	7.0 %	7.2 %	7.5 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	34.5	43.6	49.3	51.0	53.5	50.6	51.1	51.6	52.1	52.7	53.2	
+ Depreciation	26.8	26.4	25.4	24.7	24.3	24.6	24.9	26.3	26.5	26.8	27.1	
- Paid taxes	-5.1	-8.5	-7.1	-7.7	-8.2	-7.6	-7.7	-7.8	-7.9	-8.0	-7.5	
- Tax, financial expenses	-6.4	-4.9	-4.5	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	-4.3	-3.9	
+ Tax, financial income	1.3	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0	
- Change in working capital	1.2	4.3	1.5	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	
Operating cash flow	52.3	62.0	65.7	65.6	67.2	65.2	65.9	67.7	68.4	69.1	69.7	
+ Change in other long-term liabilities	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.2	-25.1	-25.3	-25.5	-25.8	-26.0	-31.9	-36.3	-29.9	-30.2	-30.5	
Free operating cash flow	51.3	36.8	40.4	40.1	41.4	39.2	33.9	31.4	38.5	38.9	39.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	51.3	36.8	40.4	40.1	41.4	39.2	33.9	31.4	38.5	38.9	39.2	564
Discounted FCFF		35.0	35.6	32.7	31.2	27.3	21.9	18.8	21.3	19.9	18.6	268
Sum of FCFF present value		530	495	460	427	396	368	347	328	306	287	268
Enterprise value DCF		530										
- Interest bearing debt		-467										
+ Cash and cash equivalents		182										
-Minorities		-0.7										
-Dividend/capital return		-14.9										
Equity value DCF		234										
Equity value DCF per share		3.5										

WACC

Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.03
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	8.4 %
Weighted average cost of capital (WACC)	8.0 %

Source: Inderes



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	702.7	726.5	692.0	688.0	701.8	EPS (reported)	0.27	-0.59	0.16	0.30	0.39
EBITDA	67.9	67.5	61.3	70.0	74.7	EPS (adj.)	0.39	0.19	0.27	0.30	0.39
EBIT	34.7	-31.3	34.5	43.6	49.3	OCF / share	-0.06	2.88	0.77	0.92	0.97
PTP	23.4	-53.8	14.7	26.0	33.7	FCF / share	-1.73	3.02	0.76	0.54	0.60
Net Income	17.9	-39.9	10.5	20.2	26.3	Book value / share	7.11	6.04	5.89	5.97	6.14
Extraordinary items	-8.2	-66.1	-7.6	0.0	0.0	Dividend / share	0.22	0.22	0.22	0.22	0.25
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	1301.3	1135.7	1069.6	1049.6	1057.7	Revenue growth-%	6%	3%	-5%	-1%	2%
Equity capital	481.6	408.7	398.9	404.6	416.3	EBITDA growth-%	-29%	-1%	-9%	14%	7%
Goodwill	310.5	304.3	299.1	299.1	299.1	EBIT (adj.) growth-%	-38%	-19%	21%	4%	13%
Net debt	300.9	138.2	121.6	113.6	100.2	EPS (adj.) growth-%	-63%	-50%	40%	12%	30%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	9.7 %	9.3 %	8.9 %	10.2 %	10.6 %
EBITDA	67.9	67.5	61.3	70.0	74.7	EBIT (adj.)-%	6.1 %	4.8 %	6.1 %	6.3 %	7.0 %
Change in working capital	-75.4	138.9	1.2	4.3	1.5	EBIT-%	4.9 %	-4.3 %	5.0 %	6.3 %	7.0 %
Operating cash flow	-4.1	194.5	52.3	62.0	65.7	ROE-%	3.6 %	-9.0 %	2.6 %	5.1 %	6.4 %
CAPEX	-111.7	10.1	-1.2	-25.1	-25.3	ROI-%	4.9 %	-3.2 %	5.4 %	7.0 %	7.9 %
Free cash flow	-117.2	203.8	51.3	36.8	40.4	Equity ratio	37.0 %	36.0 %	37.3 %	38.5 %	39.4 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	62.5 %	33.8 %	30.5 %	28.1 %	24.1 %
EV/S	1.1	0.6	0.4	0.5	0.5						
EV/EBITDA	11.5	6.2	4.9	4.8	4.3						
EV/EBIT (adj.)	18.1	12.0	7.1	7.7	6.6						
P/E (adj.)	19.0	23.1	10.4	11.3	8.7						
P/B	1.0	0.7	0.5	0.6	0.6						
Dividend-%	3.0 %	5.0 %	7.9 %	6.5 %	7.4 %						

Source: Inderes

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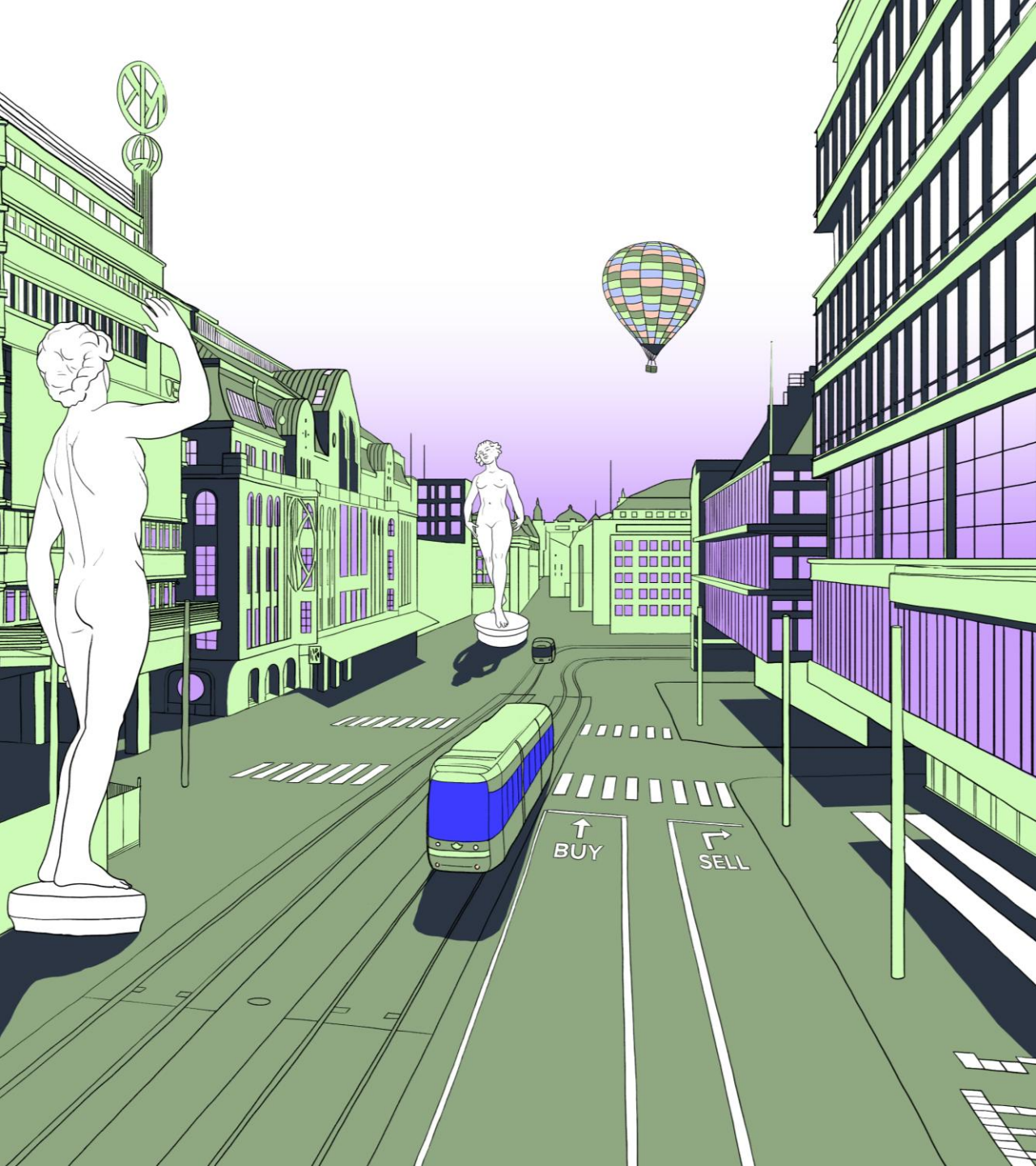
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/27/2022	Reduce	7.50 €	7.05 €
11/24/2022	Reduce	7.50 €	7.40 €
3/1/2023	Reduce	6.80 €	6.45 €
3/29/2023	Accumulate	6.20 €	5.19 €
5/12/2023	Accumulate	6.20 €	5.26 €
7/26/2023	Accumulate	5.50 €	4.80 €
8/16/2023	Accumulate	4.70 €	4.30 €
8/28/2023	Accumulate	5.00 €	4.46 €
9/7/2023	Buy	5.50 €	4.74 €
11/10/2023	Buy	5.50 €	4.44 €
1/12/2024	Buy	5.50 €	4.44 €
2/15/2024	Buy	5.50 €	4.42 €
4/8/2024	Accumulate	5.50 €	5.39 €
5/8/2024	Accumulate	5.30 €	4.72 €
8/14/2024	Accumulate	5.00 €	4.43 €
8/21/2024	Accumulate	5.00 €	4.32 €
10/15/2024	Reduce	3.80 €	3.77 €
11/8/2024	Reduce	3.40 €	3.22 €
1/15/2025	Reduce	3.00 €	2.80 €
2/13/2025	Accumulate	3.30 €	3.11 €
4/10/2025	Accumulate	3.50 €	3.32 €
5/5/2025	Accumulate	3.50 €	3.38 €



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