

# TIETOEVRY

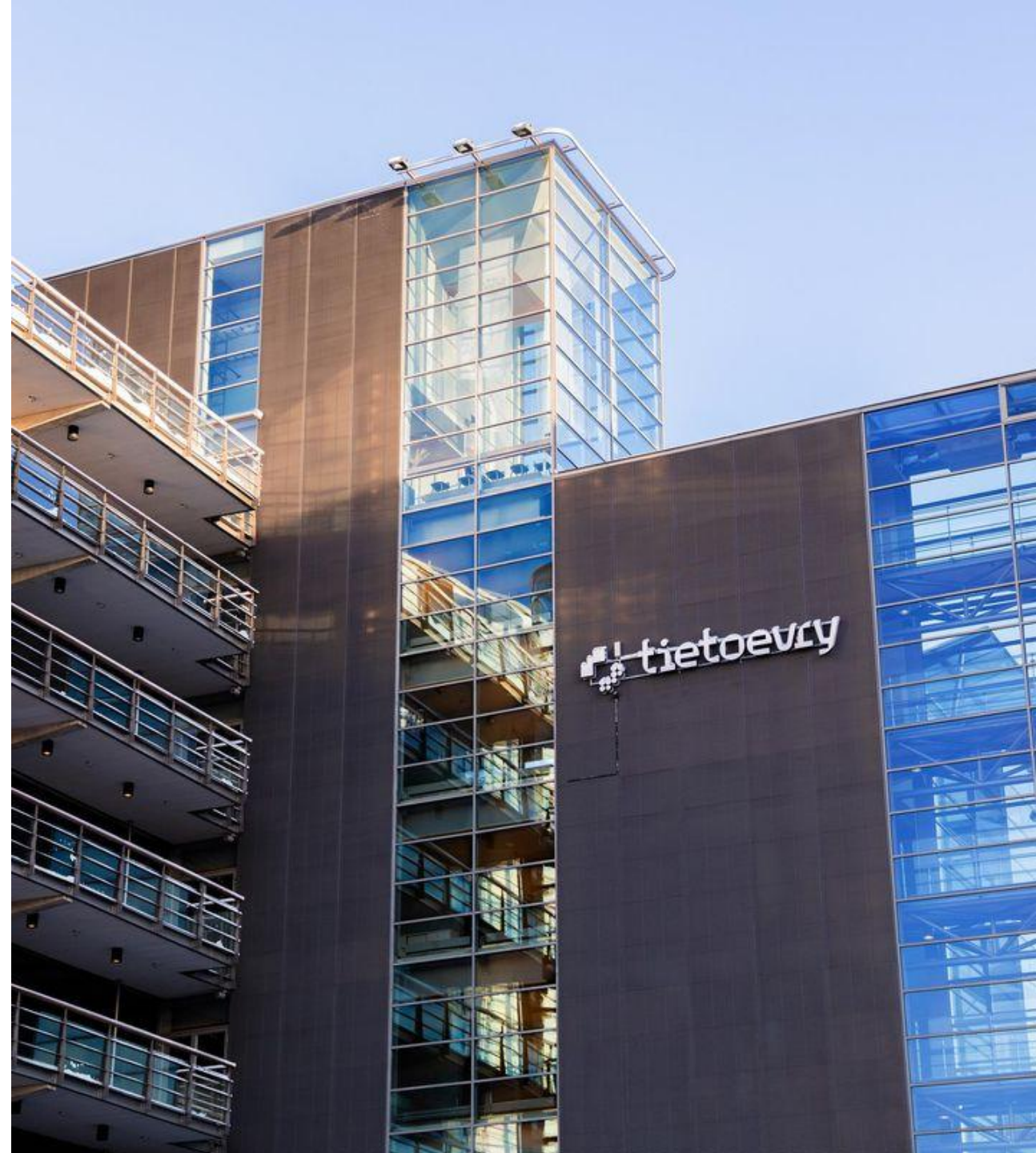
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# COMPANY REPORT



# Profit warning was expected and mildly positive

Yesterday, Tietoevry revised its revenue guidance slightly downward and its earnings guidance upward, which was anticipated. Overall, this was slightly positive, as it eliminated the risk of a weaker-than-expected market and Tietoevry's performance within it. In our view, the main reason for the guidance revision was the conclusion of the Sparebank1 dispute in August, which we have also included in our estimates. Next year, revenue should stabilize, and efficiency measures already clearly support this. The share's valuation picture is attractive (2026e P/E 14x and adj. 10x, DCF EUR 20.0 and dividend-% 8%). We reiterate our Accumulate recommendation and EUR 17.0 target price for Tietoevry.

## Company's revenue guidance decreased and profitability guidance increased

On August 19, Tietoevry announced that based on the court ruling in the dispute between Tietoevry and Sparebank1 Utvikling, the company will book a fixed fee increase of approximately 24.5 MEUR in Q3 and approximately 2.2 MEUR in Q4 to its revenue. Furthermore, the company has reviewed the overall market development, the current financial outlook of its businesses and the impact of the closing of Tech Services divestment. Consequently, the company updated its growth and profitability outlook for 2025. Tietoevry now expects its organic growth to be in the range of -3% to 0% (prev. -2...+1%). The company estimates its full-year adjusted EBITA to be 12.7-13.3% (prev. 12.0..13.0%). Both revisions to the guidance were anticipated after the Sparebank1 dispute was resolved in August. Before the dispute was resolved, we anticipated that the company would issue a negative profit warning regarding its revenue and profitability, which would have been the case now if the dispute had not been resolved.

## We incorporated effects from the SpareBank 1 dispute into our forecasts

We incorporated the effects of the Sparebank1 dispute into our forecasts, which primarily affected the Q3 result, as well as Q4 and 2026 slightly. The impact was approximately 1.5 percentage points on revenue and 1.1 percentage points on EBITA-%. We now estimate that revenue will decline by 0.9%, with an adjusted EBITA% of 12.9%. Next year we expect revenue to stabilize and efficiency measures to drive profitability improvement. Operating cash flow will be weak this year, pressured by the earnings level and large one-off costs. However, we consider a "good" dividend payout likely, given the funds received from the sale of Tech Services and the Sparebank1 dispute.

Consensus dividend forecasts have fallen from EUR 1.40 to EUR 1.17 after the Q2 report. Nevertheless, we estimate that the consensus forecast does not give much weight to the Sparebank1 dispute, even though it was likely at the time of the Q2 report.

## Tietoevry is a turnaround company

Tietoevry is clearly a turnaround company, which weighs on its valuation. However, with the Tech Services transaction, the company's structure simplifies and the remaining parts are positioned in the market's growing sub-segments. Tietoevry will be a more focused international company offering software services and development and consulting services. Based on our estimates, the adjusted P/E multiples for 2025-26 are 10x (2026e reported 14x) and EV/EBIT multiples are 10x-9x. Roughly two-thirds of the 2026e one-off items are "justifiably" adjusted PPA amortizations. The multiples are nearly 40% below international peers. In our view, the absolute valuation of the share is attractive and the relative valuation is even very attractive. For 2025, our dividend yield estimate is just over 8%, while the consensus estimate is 7.5%, which provides support for ownership through the uncertainty, even if operating cash flow does not temporarily cover the entire dividend.

## Recommendation

### Accumulate

(was Accumulate)

### Target price:

### EUR 17.00

(was EUR 17.00)

### Share price:

EUR 15.70

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	1879	1863	1859	1902
growth-%	-34.1 %	-0.9 %	-0.2 %	2.3 %
EBIT adj.	226	241	250	268
EBIT-% adj.	12.0 %	12.9 %	13.5 %	14.1 %
Net Income	70	14	129	145
EPS (adj.)	1.15	1.61	1.52	1.66
P/E (adj.)	14.8	9.7	10.3	9.4
P/B	1.6	1.8	1.8	1.9
Dividend yield-%	8.8 %	8.3 %	8.4 %	8.5 %
EV/EBIT (adj.)	13.0	10.3	9.9	9.1
EV/EBITDA	12.3	16.2	8.5	7.9
EV/S	1.6	1.3	1.3	1.3

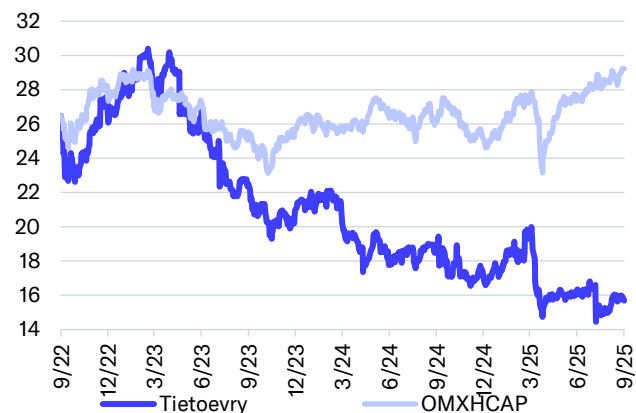
Source: Inderes

## Guidance

(New)

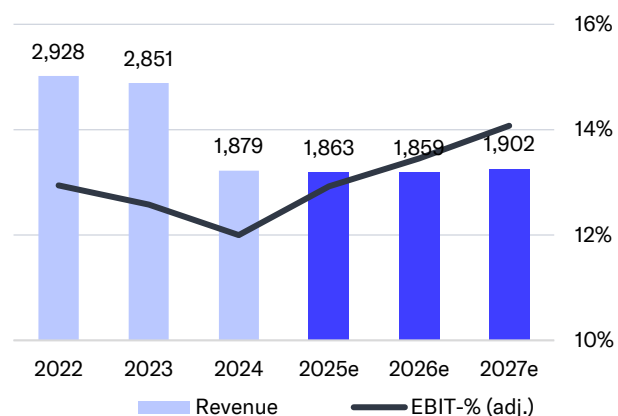
Tietoevry now expects its organic growth to be in the range of -3% to 0% (prev. -2...+1%). The company estimates its full-year adjusted EBITA to be 12.7-13.3% (prev. 12.0-13.0%).

## Share price



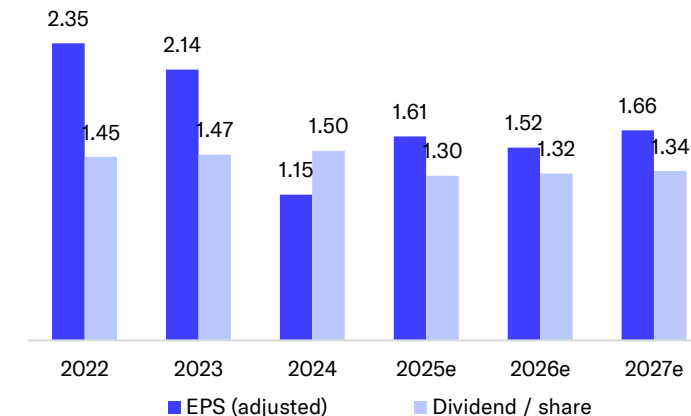
Source: Millistream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Medium-term demand outlook remains good
- Increase in the share of highly profitable software product business
- Growth in the share of modern IT services
- Acquisitions and divestments of non-strategic businesses
- Business separation

## Risk factors

- Decline in competitive position among large customers
- Continuous transformation creates a constant need for restructuring
- Accelerating wage inflation, high employee revenue and a failure in talent competition
- Historically weak track record of capital allocation

Valuation	2025e	2026e	2027e
Share price	15.7	15.7	15.7
Number of shares, millions	118.6	118.6	118.6
Market cap	1863	1863	1863
EV	2478	2465	2435
P/E (adj.)	9.7	10.3	9.4
P/E	>100	14.5	12.8
P/B	1.8	1.8	1.9
P/S	1.0	1.0	1.0
EV/Sales	1.3	1.3	1.3
EV/EBITDA	16.2	8.5	7.9
EV/EBIT (adj.)	10.3	9.9	9.1
Payout ratio (%)	111.4 %	121.5 %	109.6 %
Dividend yield-%	8.3 %	8.4 %	8.5 %

Source: Inderes

# We incorporated the SpareBank 1 dispute into our forecasts

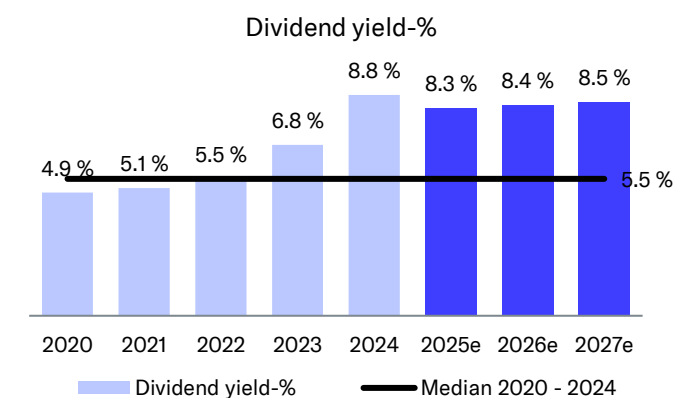
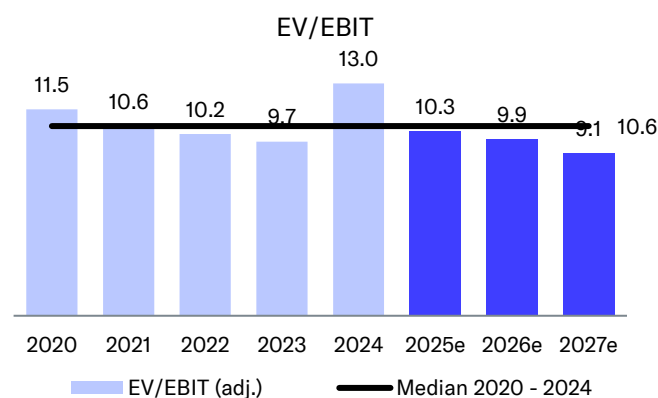
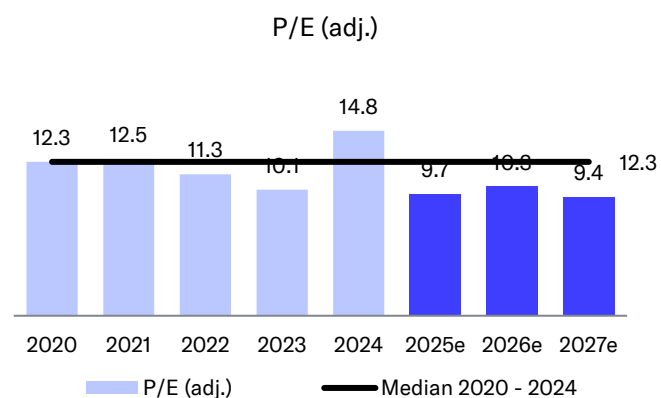
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1836	1863	1%	1850	1859	0%	1902	1902	0%
EBITDA	128	153	19%	288	289	0%	307	307	0%
EBIT (exc. NRIs)	216	241	11%	249	250	0%	268	268	0%
EBIT	31.7	56.2	77%	189	190	0%	207	207	0%
PTP	-3.5	21.0	700%	162	163	1%	181	181	0%
EPS (excl. NRIs)	1.45	1.61	11%	1.51	1.52	1%	1.66	1.66	0%
DPS	1.30	1.30	0%	1.32	1.32	0%	1.34	1.34	0%

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	26.9	27.5	26.5	21.5	17.0	15.7	15.7	15.7	15.7
Number of shares, millions	118.4	118.4	118.4	118.4	118.6	118.6	118.6	118.6	118.6
Market cap	3181	3254	3140	2551	2019	1863	1863	1863	1863
EV	4097	3900	3851	3494	2929	2478	2465	2435	2390
P/E (adj.)	12.3	12.5	11.3	10.1	14.8	9.7	10.3	9.4	8.7
P/E	33.7	11.2	16.7	14.8	28.8	>100	14.5	12.8	11.5
P/B	2.0	1.8	1.8	1.6	1.6	1.8	1.8	1.9	1.9
P/S	1.1	1.2	1.1	0.9	1.1	1.0	1.0	1.0	0.9
EV/Sales	1.5	1.4	1.3	1.2	1.6	1.3	1.3	1.3	1.2
EV/EBITDA	12.7	7.1	9.0	8.6	12.3	16.2	8.5	7.9	7.3
EV/EBIT (adj.)	11.5	10.6	10.2	9.7	13.0	10.3	9.9	9.1	8.3
Payout ratio (%)	165.4 %	56.9 %	91.1 %	101.1 %	253.5 %	111.4 %	121.5 %	109.6 %	99.9 %
Dividend yield-%	4.9 %	5.1 %	5.5 %	6.8 %	8.8 %	8.3 %	8.4 %	8.5 %	8.7 %

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-%	
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e
Digia*	179	204	9.0	7.6	8.2	6.6	0.9	0.8	10.5	9.6	2.8	3.1
Digital Workforce*	40	34	22.3	11.0	39.7	10.2	1.2	0.9	26.3	13.8	1.8	2.6
Gofore*	233	229	13.6	8.8	11.4	7.3	1.2	1.0	16.3	12.1	3.4	3.5
Loihde*	65	73	16.2	11.1	7.1	5.2	0.5	0.5	21.2	13.6	5.2	6.3
Innofactor*	61	66	11.7	9.4	7.6	6.4	0.8	0.7	14.5	11.9	5.3	5.9
Netum Group*	20	26	9.9	9.7	10.6	9.2	0.7	0.7	24.1	20.1	5.0	5.0
Siili Solutions*	41	41	7.7	6.7	6.4	4.1	0.4	0.4	8.5	9.3	3.6	4.0
Solteq*	11	32	20.6	9.7	10.2	7.3	0.7	0.7		32.7		
Vincit*	24	28	66.8	9.1	8.0	3.8	0.4	0.4		11.1	6.9	7.6
Witted Megacorp*	21	15	13.3	6.7	17.6	6.5	0.3	0.2	25.9	13.3	1.4	1.4
Bouvet	603	640	14.9	13.8	12.4	11.6	1.9	1.7	18.4	17.0	5.3	5.7
CombinedX	63	68	10.9	7.6	6.0	4.7	0.8	0.7	13.8	9.0		
Knowit	270	329	26.0	14.7	7.6	6.4	0.6	0.6	34.5	17.8	1.8	3.2
Avensia AB	34	35	8.4	7.1	6.1	5.4	0.9	0.8	10.5	8.7	5.0	
Netcompany Group	1563	1869	15.2	12.5	11.0	9.4	1.9	1.7	18.6	14.2		0.2
Wipro	25485	21897	15.0	15.1	12.6	12.7	2.5	2.5	20.5	19.3	2.3	3.9
Tata Consultancy	109509	105996	17.7	17.0	16.1	15.7	4.3	4.2	23.0	22.2	3.8	4.0
Atos SE	886	2335	17.2	7.3	3.1	2.7	0.3	0.3		9.2		
Capgemini SE	21213	24773	9.6	8.9	7.3	6.9	1.1	1.1	10.7	10.0	2.8	2.9
IBM	201309	242863	24.5	22.6	15.3	14.3	4.3	4.1	22.8	21.4	2.6	2.7
Accenture	126752	122926	13.2	12.5	11.1	10.3	2.1	2.0	18.5	17.3	2.4	2.6
Tietoenvy (Inderes)	1863	2478	10.3	9.9	16.2	8.5	1.3	1.3	9.7	10.3	8.3	8.4
Average			16.9	11.0	11.2	8.0	1.3	1.3	18.4	14.7	3.6	3.8
Median (all)			14.0	9.7	10.2	7.3	0.9	0.8	18.4	13.6	3.4	3.5
Diff-% to median			-26%	1%	59%	18%	42%	58%	-47%	-24%	147%	141%
Median Finnish companies			13.6	9.4	10.2	6.6	0.7	0.7	16.3	12.1	4.3	4.5
Peer group's key figures			-24%	5%	59%	30%	93%	92%	-40%	-15%	93%	87%
Median international companies			15.0	12.5	10.4	9.3	1.9	1.7	18.5	15.7	2.6	2.9
Revenue growth-%			-31%	-21%	56%	-8%	-29%	-23%	-47%	-34%	214%	187%

Source: Refinitiv / \*Inderes's adjusted estimate. Note: Inderes's market capitalization does not take into account the company's treasury shares.



# 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	2851	492	479	436	472	1879	471	463	454	475	1863	1859	1902	1973
Tietoevry Create	851	224	214	191	208	837	211	199	183	204	797	801	821	849
Tietoevry Banking	567	149	148	138	146	580	141	145	137	147	570	573	590	613
Tietoevry Care	236	58.6	58.6	53.3	60.8	231	57.3	58.0	52.8	61.4	229	232	239	246
Tietoevry Industry	263	69.8	67.3	61.7	64.9	264	68.3	67.8	62.3	66.2	265	267	274	284
Tietoevry Tech Services	1075	0.0	0.0	0.0	0.0	0	0	0	25	2	26.7	8.6	0.0	0.0
Eliminations	-141	-9	-9	-8	-8	-33	-7	-6	-6	-6	-25	-22	-21	-20
EBITDA	408	66	55	59	58	237	50	-42	80	65	153	289	307	328
Depreciation	-152.4	-24	-24	-23	-24	-95	-24	-24	-24	-24	-97	-99	-100	-101
EBIT (excl. NRI)	359	60	51	56	59	226	50	44	81	66	241	250	268	288
EBIT	256	42	31	35	34	142	26	-66	56	40	56	190	207	227
Group items and NRIs	-103.1	-18	-20	-20	-25	-83	-24	-110	-26	-26	-185	-60	-60	-61
Net financial items	-34.9	-11	-10	-12	-12	-45	-9	-10	-9	-7	-35	-27	-26	-25
PTP	221	31	21	23	22	97	17	-76	47	33	21	163	181	202
Taxes	-48.6	-9	-6	-7	-6	-27	-5	15	-10	-7	-7	-34	-36	-40
Net earnings	172	23	15	17	16	70	12	-61	37	26	14	129	145	161
EPS (adj.)	2.14	0.31	0.26	0.28	0.30	1.15	0.28	0.40	0.51	0.42	1.61	1.52	1.66	1.81
EPS (rep.)	1.45	0.19	0.13	0.14	0.13	0.59	0.10	-0.51	0.31	0.22	0.12	1.09	1.22	1.36

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-%	-2.6 %	-33.8 %	-31.1 %	-33.9 %	-37.3 %	-34.1 %	-4.4 %	-3.3 %	4.0 %	0.7 %	-0.9 %	-0.2 %	2.3 %	3.7 %
Adjusted EBIT growth-%	-5.4 %	-34.6 %	-30.0 %	-34.9 %	-45.8 %	-37.1 %	-17.0 %	-14.5 %	46.0 %	12.2 %	6.7 %	3.9 %	7.1 %	7.5 %
EBITDA-%	14.3 %	13.4 %	11.4 %	13.4 %	12.3 %	12.6 %	10.7 %	-9.1 %	17.6 %	13.6 %	8.2 %	15.6 %	16.2 %	16.6 %
Adjusted EBIT-%	12.6 %	12.2 %	10.7 %	12.8 %	12.4 %	12.0 %	10.6 %	9.4 %	17.9 %	13.9 %	12.9 %	13.5 %	14.1 %	14.6 %
Net earnings-%	6.0 %	4.6 %	3.1 %	3.9 %	3.3 %	3.7 %	2.5 %	-13.2 %	8.1 %	5.5 %	0.7 %	6.9 %	7.6 %	8.2 %

Source: Inderes, 2024 figures adjusted to account for the sale of Tech Services

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	2619	2288	1861	1822	1783
Goodwill	1907	1648	1414	1414	1414
Intangible assets	340	314	221	178	136
Tangible assets	285	258	164	168	171
Associated companies	11.6	0.0	0.0	0.0	0.0
Other investments	16.7	15.5	10.0	10.0	10.0
Other non-current assets	34.7	37.4	37.4	37.4	37.4
Deferred tax assets	24.5	14.7	14.7	14.7	14.7
Current assets	899	767	535	534	546
Inventories	8.6	7.1	0.0	0.0	0.0
Other current assets	17.5	13.7	13.7	13.7	13.7
Receivables	654	551	335	335	342
Cash and equivalents	220	195	186	186	190
Balance sheet total	3518	3054	2397	2357	2330

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	1612	1298	1041	1016	1004
Share capital	116	115	75.8	75.8	75.8
Retained earnings	293	-20.5	-238.0	-263.5	-275.1
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	1204	1204	1204	1204	1204
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	803	818	818	689	640
Deferred tax liabilities	47.5	34.2	34.2	34.2	34.2
Provisions	17.1	23.3	23.3	23.3	23.3
Interest bearing debt	701	712	712	583	534
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	37.3	48.7	48.7	48.7	48.7
Current liabilities	1103	938	537	652	685
Interest bearing debt	462	393	90.4	206	229
Payables	641	545	447	446	457
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	3518	3054	2397	2357	2330



# DCF-calculation

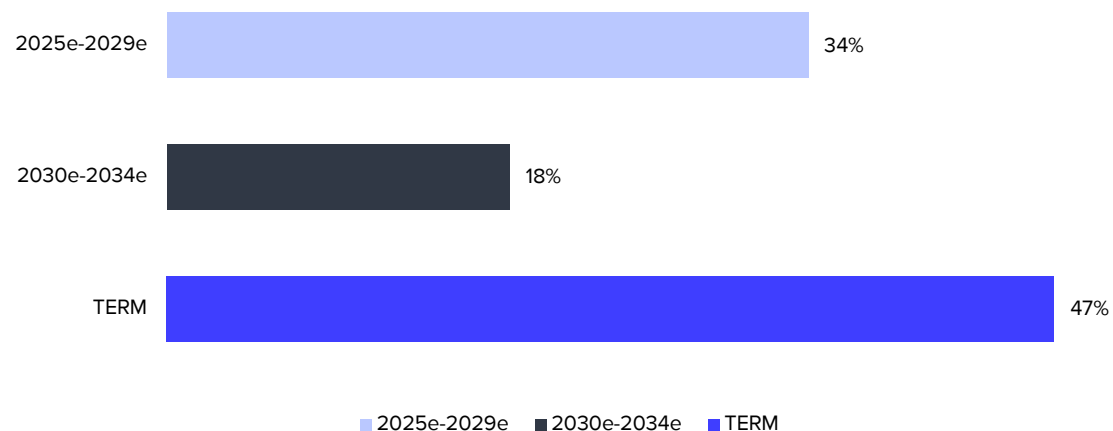
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-34.1 %	-0.9 %	-0.2 %	2.3 %	3.7 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	1.7 %	1.7 %
EBIT-%	7.6 %	3.0 %	10.2 %	10.9 %	11.5 %	12.5 %	12.5 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %
EBIT (operating profit)	142	56.2	190	207	227	254	260	277	284	292	296	
+ Depreciation	95.1	96.8	99.0	100.0	101	79.0	72.1	69.6	68.1	67.3	67.0	
- Paid taxes	-31	-7	-34	-36	-40	-46	-48	-51	-53	-54	-56	
- Tax, financial expenses	-13	-7	-6	-5	-5	-5	-5	-4	-4	-4	-4	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	13	124	0	3	4	4	3	3	3	3	2	
Operating cash flow	207	263	249	269	287	286	283	295	299	304	306	
+ Change in other long-term liabilities	18	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	215	330	-60	-61	-62	-63	-64	-65	-66	-67	-70	
Free operating cash flow	440	593	189	208	225	223	219	230	233	237	236	
+/- Other	-133	-53	0	0	0	0	0	0	0	0	0	
FCFF	307	539	189	208	225	223	219	230	233	237	236	3533
Discounted FCFF		526	170	172	172	157	143	138	129	121	111	1656
Sum of FCFF present value		3493	2968	2797	2625	2453	2296	2154	2016	1887	1767	1656
Enterprise value DCF		3493										
- Interest bearing debt		-1105										
+ Cash and cash equivalents		195										
-Minorities		0										
-Dividend/capital return		-178										
Equity value DCF		2406										
Equity value DCF per share		20.3										

## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	5.5 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	8.5 %

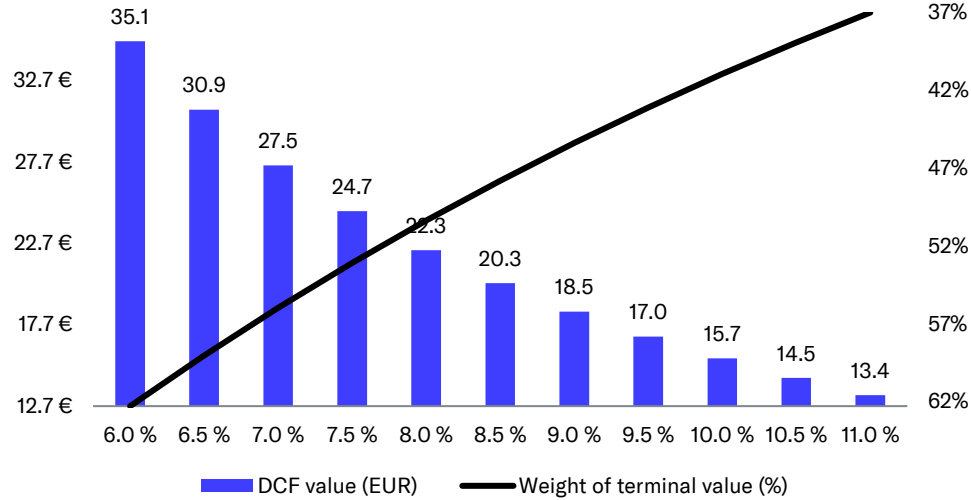
Source: Inderes

## Cash flow distribution

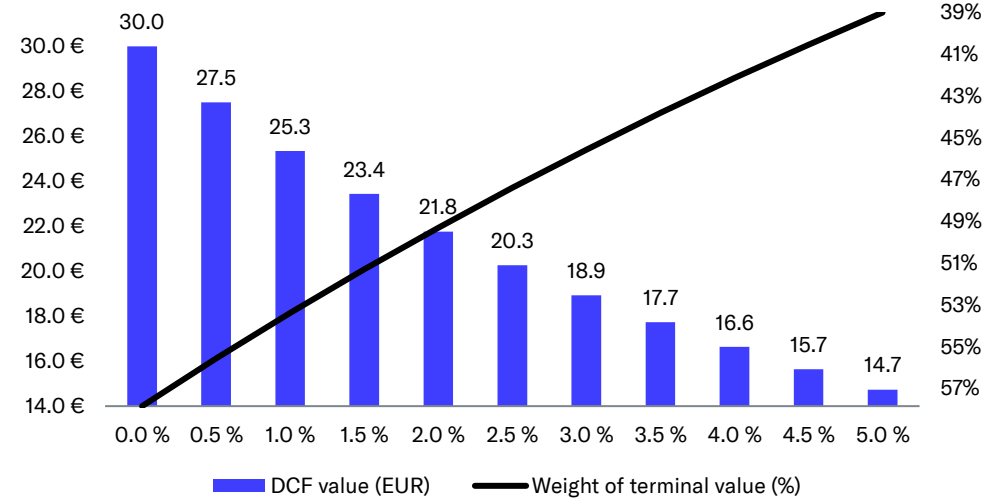


# DCF sensitivity calculations and key assumptions in graphs

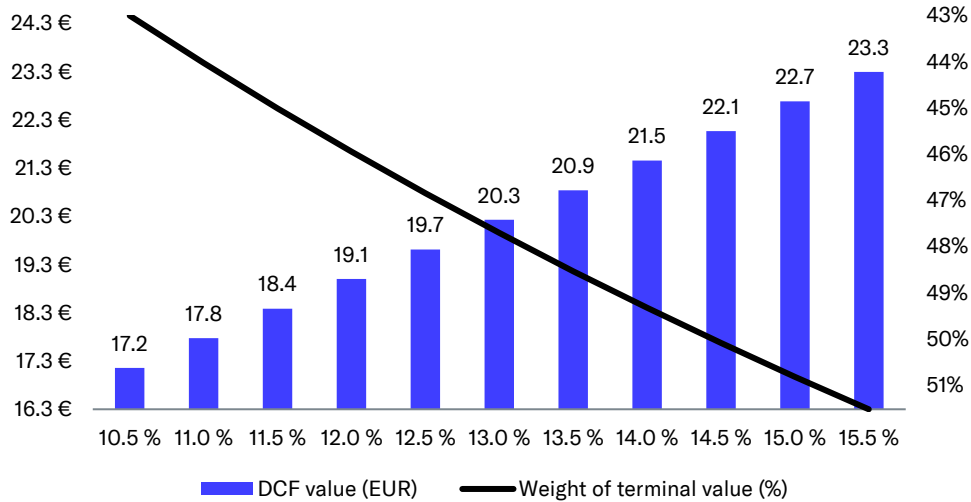
Sensitivity of DCF to changes in the WACC-%



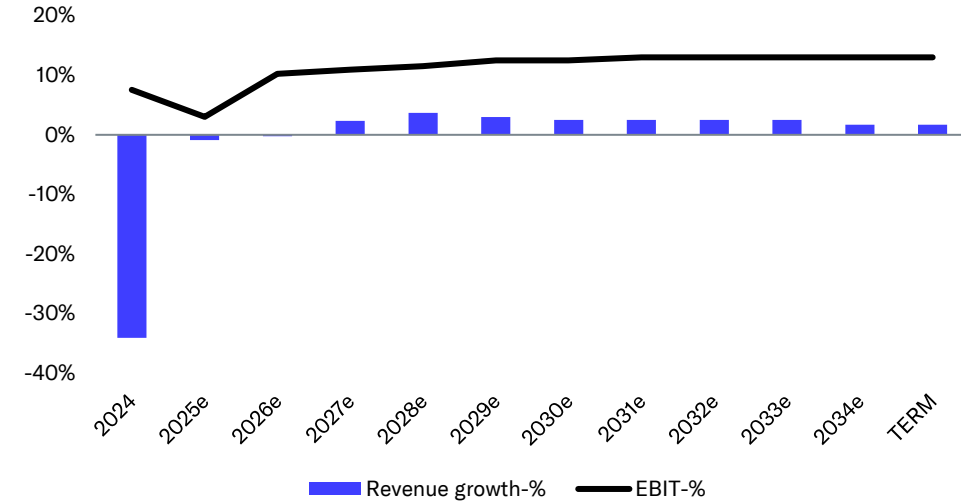
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	2928	2851	1879	1863	1859	EPS (reported)	1.59	1.45	0.59	0.12	1.09
EBITDA	429	408	237	153	289	EPS (adj.)	2.35	2.14	1.15	1.61	1.52
EBIT	266	256	142	56	190	OCF / share	2.37	2.56	1.75	2.22	2.10
PTP	243	221	97	21	163	OFCF / share	2.04	0.60	2.58	4.54	1.59
Net Income	188	172	-63	-40	129	Book value / share	14.52	13.62	10.94	8.78	8.56
Extraordinary items	-113	-103	-83	-185	-60	Dividend / share	1.45	1.47	1.50	1.30	1.32
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	3394	3518	3054	2397	2357	Revenue growth-%	4%	-3%	-34%	-1%	0%
Equity capital	1719	1612	1298	1041	1016	EBITDA growth-%	-22%	-5%	-42%	-36%	89%
Goodwill	1847	1907	1648	1414	1414	EBIT (adj.) growth-%	3%	-5%	-37%	7%	4%
Net debt	710	944	910	616	603	EPS (adj.) growth-%	7%	-9%	-46%	40%	-5%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.6 %	14.3 %	12.6 %	8.2 %	15.6 %
EBITDA	429	408	237	153	289	EBIT (adj.)-%	12.9 %	12.6 %	12.0 %	12.9 %	13.5 %
Change in working capital	-83	-78	13	124	0	EBIT-%	9.1 %	9.0 %	7.6 %	3.0 %	10.2 %
Operating cash flow	281	304	207	263	249	ROE-%	10.6 %	10.3 %	4.8 %	1.2 %	12.5 %
CAPEX	-15	-216	215	330	-60	ROI-%	9.8 %	9.4 %	5.5 %	2.7 %	10.5 %
Free cash flow	242	71	307	539	189	Equity ratio	50.7 %	45.8 %	42.5 %	43.5 %	43.1 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	41.3 %	58.5 %	70.1 %	59.1 %	59.3 %
EV/S	1.3	1.2	1.6	1.3	1.3						
EV/EBITDA	9.0	8.6	12.3	16.2	8.5						
EV/EBIT (adj.)	10.2	9.7	13.0	10.3	9.9						
P/E (adj.)	11.3	10.1	14.8	9.7	10.3						
P/B	1.8	1.6	1.6	1.8	1.8						
Dividend-%	5.5 %	6.8 %	8.8 %	8.3 %	8.4 %						

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. 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
4/26/2018	Reduce	29.00 €	29.86 €
7/23/2018	Accumulate	28.00 €	25.96 €
10/25/2018	Reduce	27.00 €	26.30 €
11/29/2018	Reduce	27.00 €	25.70 €
2/7/2019	Reduce	27.00 €	26.70 €
4/26/2019	Reduce	27.00 €	27.50 €
7/22/2019	Accumulate	26.00 €	23.10 €
10/25/2019	Reduce	26.00 €	25.92 €
12/11/2019	Reduce	27.00 €	26.86 €
2/17/2020	Reduce	29.00 €	30.30 €
3/30/2020	Accumulate	21.00 €	18.69 €
4/29/2020	Accumulate	25.00 €	21.94 €
7/27/2020	Accumulate	28.00 €	26.24 €
10/21/2020	Buy	30.00 €	25.90 €
10/28/2020	Buy	30.00 €	22.66 €
2/18/2021	Buy	30.00 €	26.34 €
4/30/2021	Buy	34.00 €	28.98 €
7/21/2021	Buy	34.00 €	28.36 €
10/27/2021	Buy	34.00 €	26.94 €
2/18/2022	Buy	32.00 €	25.70 €
5/6/2022	Buy	31.00 €	22.72 €
7/25/2022	Buy	31.00 €	26.14 €
10/28/2022	Accumulate	28.00 €	24.34 €
12/1/2022	Accumulate	29.00 €	25.92 €
2/16/2023	Accumulate	33.00 €	29.58 €
5/5/2023	Accumulate	31.00 €	26.56 €
7/24/2023	Accumulate	26.00 €	22.34 €
9/20/2023	Accumulate	25.00 €	21.52 €
10/27/2023	Buy	25.00 €	19.51 €
1/17/2024	Accumulate	25.00 €	21.86 €
2/16/2024	Accumulate	25.00 €	22.10 €
4/26/2024	Buy	24.00 €	17.35 €
7/24/2024	Buy	24.00 €	18.81 €
10/18/2024	Buy	22.00 €	17.58 €
10/25/2024	Buy	22.00 €	18.92 €
2/17/2025	Buy	22.00 €	18.32 €
3/25/2025	Accumulate	21.00 €	18.27 €
4/25/2025	Accumulate	20.00 €	16.03 €
4/30/2025	Accumulate	19.00 €	15.74 €
7/23/2025	Accumulate	17.00 €	14.45 €
9/16/2025	Accumulate	17.00 €	15.70 €



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