

FARON PHARMACEUTICALS

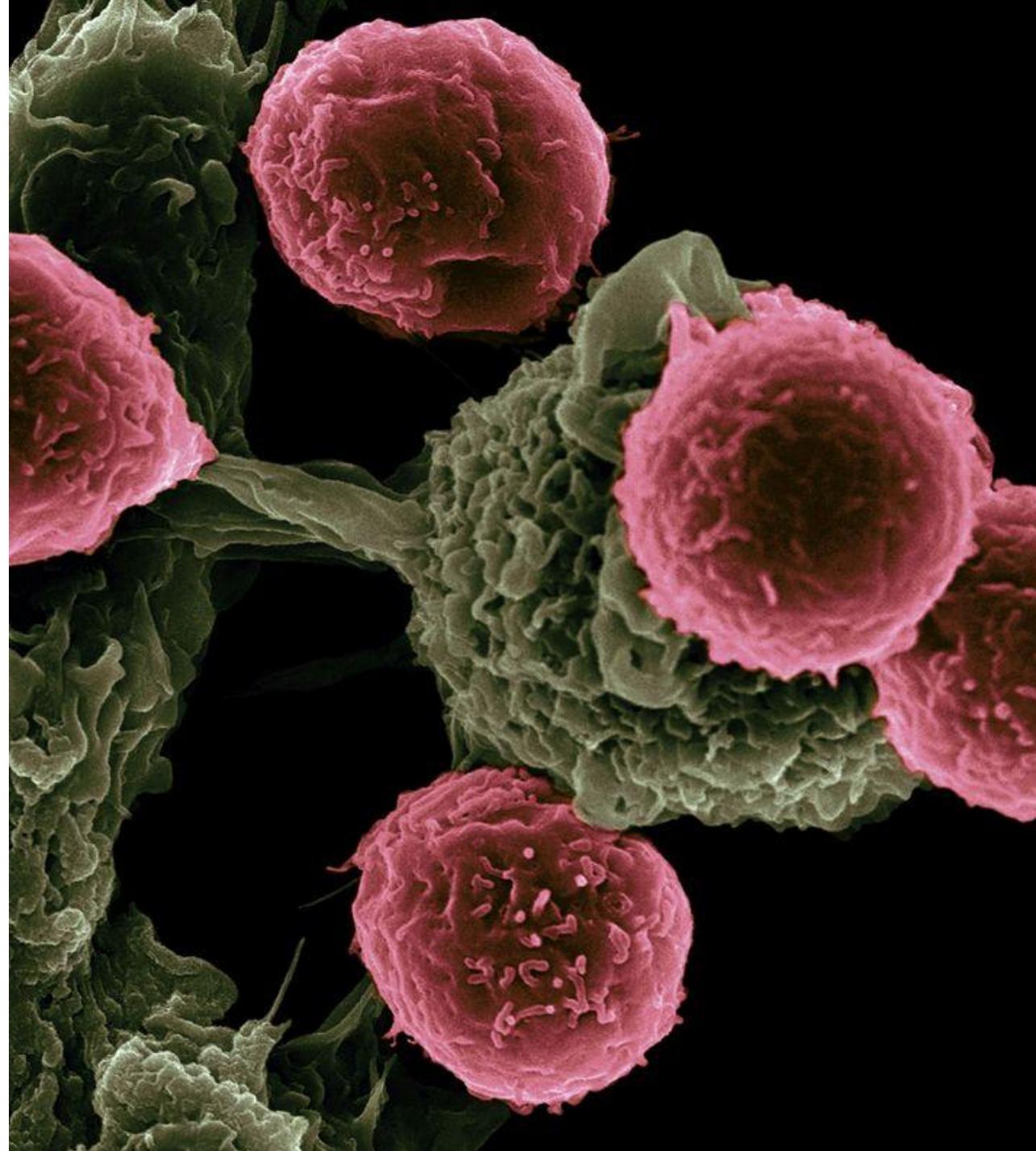
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INDERES CORPORATE CUSTOMER
COMPANY REPORT



High stakes in financing success

Faron's main focus for 2025 was the completion of the BEXMAB study. The study results support advancement in high-risk myelodysplastic syndrome (HR-MDS). The expected partnership agreement to finance the next study has not yet materialized, so the company is planning a 40 MEUR rights issue. The success of the issue is the next critically important step for the investment case. We lower our target price to EUR 0.65 (was EUR 1.5) and reiterate our Reduce recommendation based on our updated assessment of the probability of study progress and the outcome of the financing round. The risk is that the issue will be undersubscribed or carried out at a low share price, which would dilute the share capital more than our estimate.

The main role of the research pipeline is in high-risk MDS

Faron completed the Phase I/II BEXMAB study last year. Based on the results, the combination of bexmarilimab and the standard drug azacitidine is well tolerated and, in our assessment, sufficiently safe. Initial positive signals were seen in terms of efficacy.

Next, Faron plans to conduct the first part of the HR-MDS registration study (Phase II), which should be completed by late 2027. There is uncertainty about the timeline, as recruitment of 21 patients for BEXMAB and obtaining key results took about a year. The new study will recruit 90 patients, so the timeline may be longer compared to BEXMAB. The first part is expected to include 30 patients per group, which is still a relatively low number from a statistical power perspective. Based on this, we cut our probability estimate for receiving marketing authorization by 5 percentage points to 28%. In the best-case scenario, the first part may suffice for submitting a marketing authorization application, but we estimate that the application will most likely be relevant after the second part is completed, which is expected in 2030.

Financing arrangements increase share capital and risk

Faron's most important milestone in the near future is the planned

rights issue of 40 MEUR. In connection with this, the EGM decided on Monday on an authorization to issue 80 million shares. The market expected Faron to finance the next study phase through a partnership agreement. Equity financing has been a heavy disappointment for the market, which has significantly weighed on the share price.

The upcoming share issue is large, and there are clear risks associated with its full implementation. We expect the subscription price per share to be EUR 0.5, which corresponds to a discount of around 30% on Wednesday's closing price (EUR 0.70). If realized, this would mean raising net funds of around 37-38 MEUR. Together with the convertible bond conversions, we estimate the number of shares to increase to about 255 million shares in 2028.

In a positive financing scenario, the company will fully succeed in the offering with a subscription price higher than our estimate, and the study timelines will hold. In this case, the increase in the number of shares would be lower than our estimate, and the financing would be sufficient for the readout. The conclusion of a partnership agreement or an acquisition are also still possible, but in our opinion, these are low-probability options at this time. In a negative scenario, the issue price would be lower than our estimate, and the issue would not be fully subscribed, leading to a larger-than-expected increase in the number of shares, continued uncertainty, and a deterioration of per-share figures.

We do not feel the valuation compensates for the high financing risk

Based on our DCF model, the share value is EUR 0.65. The significantly decreased fair value view is due to a considerably larger increase in the number of shares than previously assumed, as well as pricing in the financing risk. Successful financing is crucial for ensuring the quality and execution timeline of the upcoming study, as well as for limiting share dilution.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 0.65

(was EUR 1.50)

Share price:

EUR 0.70

Business risk



Valuation risk



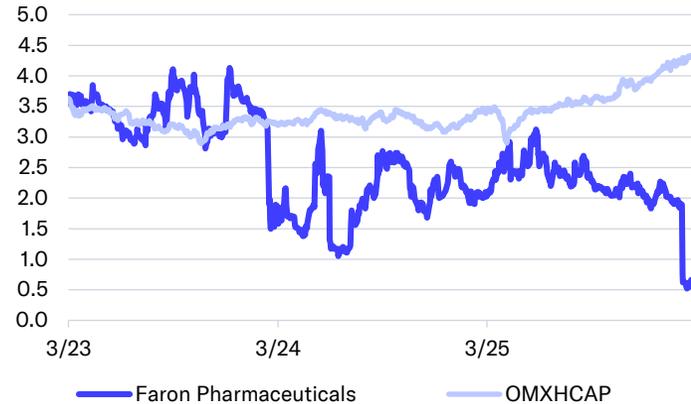
	2025	2026e	2027e	2028e
Revenue	0.0	0.0	0.0	0.0
growth-%	0%	0%	0%	0%
EBIT adj.	-19.0	-19.0	-25.0	-25.6
PTP	-27.3	-23.0	-27.0	-26.6
EPS (adj.)	-0.23	-0.10	-0.11	-0.10
Dividend	0.00	0.00	0.00	0.00
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	neg.	23.7	neg.	neg.
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	>100	>100	>100	>100

Source: Inderes

Guidance

Faron does not provide any guidance

Share price



Source: Millistream Market Data AB

Value drivers

- High need for new cancer drugs
- Target market is estimated to grow to 140 BUSD by 2030 (CAGR 16.4%)
- The pharmaceutical sector is very defensive
- Possibility of globally sold drugs whose annual revenue potential is calculated in billions and Faron's cash flow in hundreds of millions
- Potential can also materialize through a cooperation agreement or acquisition

Risk factors

- Drug development requires substantial front-loaded investments
- Failed drug development is likely to result in permanent loss of invested capital
- Success depends on the safety and efficacy of drug candidates, which may prove insufficient in studies
- If market entry is successful, the market share, sales price and royalties involve uncertainties
- The financing situation in the sector is challenging

Valuation	2026e	2027e	2028e
Share price	0.70	0.70	0.70
Number of shares, millions	219.2	238.6	254.7
Market cap	153	167	178
EV	180	213	237
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	neg.	neg.	neg.
P/S	>100	>100	>100
EV/Sales	>100	>100	>100
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Costs were lower than expected

Estimates vs. outcome

- Faron's operating loss was 7.1 MEUR, which was clearly lower than we expected.
- Both administrative expenses and R&D expenses were lower than we expected. R&D costs are explained by the end of the active phase of the BEXMAB study and the resulting decrease in costs.
- Earnings per share, on the other hand, were in line with our expectations.
- Cash and cash equivalents at the end of the period amounted to 12.3 MEUR. The cash position was strengthened in February with a 12 MEUR share issue and in the spring with a 35 MEUR convertible bond. A total of 25 MEUR was raised from the convertible bond last year.
- The first 15 MEUR tranche was mainly used to repay the previous IPF Partners loan.
- According to the company, the funds should last until the end of 2027, when the main results of the first part of the registration study should be ready.
- However, there are risks associated with the timeline, as the previous recruitment of 21 patients and the readout of primary results took around one year. The aim now is to recruit 90 patients. Faron has estimated that patient recruitment could begin in October, so a timeframe of just over a year seems tight.
- A prolonged study could mean a need for additional funding before the main results are obtained.
- We believe that after the main results are read, the company will next have a higher probability of achieving a partnership agreement, which is almost essential to finance the second, very expensive, part of the registration study.

Estimates MEUR / EUR	H2'24	H2'25	H2'25e	H2'25e	Consensus		Difference (%)	2025
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Toteutunut
Revenue	0.0	0.0	0.0				0%	0.0
EBIT	-7.4	-7.1	-10.7				34%	-19.0
PTP	-11.6	-7.8	-11.3				31%	-27.3
EPS (reported)	-0.11	-0.07	-0.07				-5%	-0.24

Source: Inderes

We cut our cost estimates due to the delay in the start of the study

Estimate revisions

- We cut our 2026-27 cost estimate.
- The revision is based on our assessment that the upcoming HR-MDS study will now begin later in the year. Our previous assessment of the start was mid-2026.
- Contrary to our previous estimates, the second part of the study will not be able to start in 2027, which explains the lower cost estimate for next year.
- Faron's administrative costs also appear to be slightly lower than we estimated.

Estimate revisions MEUR / EUR	2025 Inderes	2025e Actualized	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	0.0	0.0	0%	0.0	0.0	0%	0.0	0.0	0%
EBIT	-22.6	-19.0	16%	-30.5	-19.0	38%	-31.2	-25.0	20%
PTP	-25.7	-27.3	-6%	-33.9	-23.0	32%	-35.0	-27.0	23%
EPS (excl. NRIs)	-0.15	-0.23	-52%	-0.20	-0.10	46%	-0.20	-0.11	43%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

The valuation does not compensate for the financing risk

The valuation is based on risk-adjusted estimates

Our valuation is based on risk-adjusted estimates that consider the binary risk of research failure. Our estimate model is described in more detail in our extensive report. In the absence of revenue and profitability, our valuation is based on the DCF model.

The DCF value decreases to EUR 0.65

The risk-adjusted DCF gives the share a value of EUR 0.65. The sharply decreased value is based on a lower subscription price for the issue than our previous assumption, which increases the number of shares and thus the future market value. The financing risk is also high, as the 40 MEUR share issue is a significant undertaking for the company, and we believe there is a real risk of the financing falling short. The large size of the issue may also push the subscription price lower than our estimate, which would dilute the share capital more than we anticipate. The company recently updated its study plan. The first part of the registration study includes 30 patients per group, which in practice means limited statistical power. Therefore, we lower our estimate for the probability of advancing to the final phase, which necessitates a clear efficacy indication to justify the significant financial investment. According to management, recruitment for the next study could begin in October, with results expected in late 2027. We believe the timeline may be extended, as there are more than four times the number of patients compared to BEXMAB, where it took about a year from initial recruitment to readout.

We point out that the model is very sensitive to the assumptions used, so changes in assumptions can change the share value indicated by the model a lot. Modeling is

based on historical probabilities of drug development being successful. Nevertheless, we believe investors should look at DCF in this type of share more as indicative than a precise indicator of share value.

The weighted average cost of capital (WACC) in our DCF model is 13.0%, which is higher than the normal 11-12% level, reflecting the financial risk. From a business perspective, WACC is raised by uncertainty of the timing of revenue, the drug's sales price, the achievable revenue, and the terms of possible cooperation agreements, including the royalty percentage. On the other hand, the industry's defensive nature and the strong cash flows resulting from market entry limit the risk level. The present value of Faron's stock is entirely based on cash flows in the 2030s.

Valuation is highish compared to peers

As peer companies, we use listed clinical stage drug development companies in the Nordic countries. The median market cap of the peers is EUR 52 million, clearly below Faron's EUR 251 million. The difference compared to clinical stage II companies is even greater (median market cap 37 MEUR) although there is considerable variation. We believe Faron deserves a higher valuation than its peers based on its large target market and the potential of its three drug candidate programs.

We remind investors of the importance of diversification, as the failure of drug development can lead to ultimate loss of invested capital. The nature of a share investment also includes potential large movements in one direction or another, for example through unexpected research or financial news.

In our view, the probability of a partnership agreement is now low

Faron has been in discussions regarding a partnership agreement, which, if successful, could finance a significant portion of future studies and thus decrease the financing risk. Negotiations held in the winter on the back of BEXMAB data did not lead to the agreement expected by the market, and the company turned to a rights issue for its financing. This was a huge disappointment to the market. The company has stated that it is still in discussions with potential partners. We find the probability of an agreement being reached at this stage to be low. The upcoming study will produce high-quality randomized and controlled data, after which we consider reaching an agreement a more realistic possibility.

Valuation table

Valuation		2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	3.24	3.71	3.77	2.24	2.45	0.70	0.70	0.70	0.70
Number of shares, millions	53.2	59.8	68.8	104.6	118.6	219.2	238.6	254.7	254.7
Market cap	172	222	259	234	290	153	167	178	178
EV	169	228	265	237	303	141	172	199	211
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	58.8	neg.	neg.	neg.	neg.	23.7	neg.	neg.	neg.
P/S	>100	>100	>100	>100	>100	>100	>100	>100	>100
EV/Sales	>100	>100	>100	>100	>100	>100	>100	>100	>100
EV/EBITDA	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Income statement

Income statement	H1'24	H2'24	2024	H1'25	H2'25	2025	H1'26e	H2'26e	2026e	2027e	2028e	2029e
Revenue	0.0	1.0										
EBITDA	-11.1	-7.2	-18.3	-11.8	-7.0	-18.8	-7.5	-11.5	-19.0	-24.7	-25.4	-13.6
Depreciation	-0.2	-0.2	-0.4	-0.1	-0.1	-0.2	0.0	0.0	0.0	-0.3	-0.2	-0.2
EBIT (excl. NRI)	-11.3	-7.4	-18.7	-11.9	-7.1	-19.0	-7.5	-11.5	-19.0	-25.0	-25.6	-13.8
EBIT	-11.3	-7.4	-18.7	-11.9	-7.1	-19.0	-7.5	-11.5	-19.0	-25.0	-25.6	-13.8
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-3.1	-4.2	-7.3	-7.5	-0.8	-8.3	-3.0	-1.0	-4.0	-2.0	-1.0	-1.0
PTP	-14.4	-11.6	-26.0	-19.4	-7.8	-27.3	-10.5	-12.5	-23.0	-27.0	-26.6	-14.8
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-14.4	-11.5	-25.9	-19.4	-7.8	-27.3	-10.5	-12.5	-23.0	-27.0	-26.6	-14.8
EPS (adj.)	-0.14	-0.11	-0.25	-0.16	-0.07	-0.23	-0.05	-0.06	-0.10	-0.11	-0.10	-0.06
EPS (rep.)	-0.14	-0.11	-0.25	-0.16	-0.07	-0.23	-0.05	-0.06	-0.10	-0.11	-0.10	-0.06

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	1.5	1.3	1.3	1.1	0.9
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.6	1.3	1.3	1.0	0.8
Tangible assets	-0.1	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	11.1	15.8	44.6	17.9	5.5
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.6	3.5	2.5	2.5	2.5
Cash and equivalents	9.5	12.3	42.1	15.4	3.0
Balance sheet total	12.5	17.2	46.0	19.0	6.4

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	-9.8	-18.5	6.5	-10.5	-27.1
Share capital	2.7	2.7	2.7	2.7	2.7
Retained earnings	-197.4	-222.9	-245.9	-272.9	-299.4
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	185	202	250	260	270
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	12.1	16.8	30.5	20.5	22.4
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	8.1	0.0	0.0	0.0	11.9
Convertibles	0.0	14.2	30.0	20.0	10.0
Other long term liabilities	4.0	2.6	0.5	0.5	0.5
Current liabilities	10.2	18.9	9.0	9.0	11.1
Interest bearing debt	3.7	10.3	0.0	0.0	2.1
Payables	6.4	8.6	9.0	9.0	9.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	12.5	17.2	46.0	19.0	6.4

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	2041e	TERM
Revenue growth-%							141.0 %	114.6 %	76.6 %	75.8 %	41.2 %	24.1 %	12.4 %	4.0 %	0.0 %	0.0 %	-100.0 %	0.0 %
EBIT-%							-9.3 %	46.7 %	68.2 %	81.4 %	86.2 %	88.5 %	89.4 %	89.5 %	89.2 %	86.0 %	0.0 %	0.0 %
EBIT (operating profit)	-19.0	-19.0	-25.0	-25.6	-13.8	-5.5	-1.2	13.0	33.4	70.1	105	133	152	158	157	152	0.0	
+ Depreciation	0.2	0.0	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Paid taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.4	-2.6	-6.7	-14.0	-21.0	-26.7	-30.3	-31.6	-31.4	-30.3	0.0	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ 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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Change in working capital	0.2	1.4	0.0	0.0	2.4	-0.3	-0.2	-0.7	-1.1	-6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flow	-18.5	-17.6	-24.7	-25.4	-11.2	-5.7	-1.1	9.7	25.7	49.6	83.9	107	121	126	126	121	0.0	
+ Change in other long-term liabilities	-1.4	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	0.0	0.0	0.0	0.0
- Gross CAPEX	-0.1	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	0.0	0.0	0.0
Free operating cash flow	-20.1	-19.7	-24.7	-25.4	-11.2	-5.7	-1.1	9.7	25.7	49.6	83.9	107	121	126	126	121	0.0	
+/- Other	32.0	48.0	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	0.0	0.0	0.0
FCFF	11.9	28.3	-24.7	-25.4	-11.2	-5.7	-1.1	9.7	25.7	49.6	83.9	107	121	126	126	121	0.0	0.0
Discounted FCFF		25.6	-19.8	-18.0	-7.0	-3.2	-0.5	4.2	9.9	16.9	25.3	28.6	28.7	26.4	23.3	19.9	0.0	0.0
Sum of FCFF present value		160	135	155	173	180	183	183	179	169	152	127	98.4	69.6	43.3	19.9	0.0	0.0
Enterprise value DCF		160																
- Interest bearing debt		-24.5																
+ Cash and cash equivalents		12.3																
-Minorities		0.0																
-Dividend/capital return		0.0																
Equity value DCF		148																
Equity value DCF per share		0.65																

Cash flow distribution

WACC			
Tax-% (WACC)	20.0 %	2026e-2030e	-36%
Target debt ratio (D/(D+E))	0.0 %	2031e-2035e	90%
Cost of debt	10.0 %	2036e- ja TERM	46%
Equity Beta	1.78		
Market risk premium	4.75%		
Liquidity premium	2.00%		
Risk free interest rate	2.5 %		
Cost of equity	13.0 %		
Weighted average cost of capital (WACC)	13.0 %		

Source: Inderes

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	0.0	0.0	0.0	0.0	0.0	EPS (reported)	-0.45	-0.25	-0.23	-0.10	-0.11
EBITDA	-28.2	-18.3	-18.8	-19.0	-24.7	EPS (adj.)	-0.45	-0.25	-0.23	-0.10	-0.11
EBIT	-28.6	-18.7	-19.0	-19.0	-25.0	OCF / share	-0.36	-0.22	-0.16	-0.08	-0.10
PTP	-30.9	-26.0	-27.3	-23.0	-27.0	FCF / share	0.01	0.14	0.10	0.13	-0.10
Net Income	-30.9	-25.9	-27.3	-23.0	-27.0	Book value / share	-0.22	-0.09	-0.16	0.03	-0.04
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	10.2	12.5	17.2	46.0	19.0	Revenue growth-%	0%	0%	0%	0%	0%
Equity capital	-15.2	-9.8	-18.5	6.5	-10.5	EBITDA growth-%	3%	-35%	3%	1%	30%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	4%	-35%	2%	0%	32%
Net debt	6.0	2.3	12.2	-12.1	4.6	EPS (adj.) growth-%	-6%	-45%	-7%	-54%	8%
Cash flow	2023	2024	2025	2026e	2027e						
EBITDA	-28.2	-18.3	-18.8	-19.0	-24.7						
Change in working capital	3.7	-4.6	0.2	1.4	0.0						
Operating cash flow	-24.6	-22.8	-18.5	-17.6	-24.7						
CAPEX	-0.2	-0.6	-0.1	0.0	0.0						
Free cash flow	0.8	14.3	11.9	28.3	-24.7						
Valuation multiples	2023	2024	2025	2026e	2027e						
EV/S	>100	>100	>100	>100	>100						
EV/EBITDA	neg.	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	neg.	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	neg.	neg.	neg.	23.7	neg.						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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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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
8/8/2022	Accumulate	2.80 €	2.44 €
8/26/2022	Accumulate	2.80 €	2.22 €
10/17/2022	Accumulate	2.50 €	1.97 €
1/10/2023	Reduce	3.00 €	3.71 €
3/6/2023	Reduce	3.00 €	3.74 €
4/18/2023	Reduce	3.60 €	3.85 €
8/30/2023	Accumulate	4.00 €	3.64 €
11/14/2023	Lisää	3.50 €	3.00 €
12/22/2023	Reduce	3.50 €	3.69 €
3/4/2024	Reduce	2.00 €	1.89 €
3/14/2024	Reduce	2.00 €	1.85 €
5/23/2024	Reduce	2.40 €	2.78 €
6/5/2024	Buy	2.00 €	1.31 €
7/30/2024	Accumulate	2.50 €	1.95 €
8/29/2024	Accumulate	2.80 €	2.39 €
12/11/2024	Accumulate	2.80 €	2.24 €
2/28/2025	Accumulate	2.80 €	2.03 €
4/15/2025	Accumulate	3.20 €	2.70 €
6/3/2025	Reduce	3.00 €	3.02 €
7/29/2025	Accumulate	3.00 €	2.23 €
8/28/2025	Reduce	2.50 €	2.44 €
10/24/2025	Accumulate	2.50 €	2.01 €
2/10/2026	Reduce	1.50 €	1.89 €
3/5/2026	Reduce	0.65 €	0.70 €



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