TECNOTREE

5/28/2025 10:05 am EEST

This is a translated version of "Piristystä kasvunäkymään" report, published on 5/28/2025

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Growth outlook brightened

The agreement announced by Tecnotree on Monday clearly supports the company's growth outlook for the coming years. Although the agreement supports cash flow potential, we expect cash flows from it to be repatriated only in the distant future. Due to our increased projections, we raise our target price to EUR 3.8 (previously EUR 3.5) and reiterate our Reduce recommendation.

Agreement with a leading South African telecommunications operator

Yesterday, Tecnotree announced that it has signed an agreement with one of South Africa's leading telecommunications operators for a comprehensive digital BSS transformation project (our preliminary comment can be read here). We estimate that the contract will be recognized based on the milestones achieved. These milestones are not entirely within Tecnotree's control, so the timing of the contract's recognition is still uncertain. If evenly spread, the seven-year contract would generate a revenue of just under 6 MEUR per year, but in reality, the breakdown may be much more uneven. We don't know what currency the contract is in, but we guess it's either US dollars or South African rand. While the dollar would obviously be the more stable alternative, the South African rand has been more stable in recent years compared to the Nigerian naira, for example. In the longer term, however, it has weakened against the euro.

Some estimate hikes

Due to the new agreement, we have increased our growth and operating profit forecasts for the coming years (+2-7%). According to the company, however, the guidance for the current year remains unchanged, so there will not yet be a significant impact on revenue for the current year (the guidance indicates a low-to-medium revenue growth rate in constant currencies). We now expect Tecnotree's revenue to grow by 5.4% to 75.4 MEUR this year. We expect growth to accelerate to 6% next year when we anticipate the contract will start generating clearer revenue. Regarding cash flows, we anticipate that the new contract ties up a significant amount of working capital initially, with cash flows lagging behind. We have therefore increased our medium- and long-term forecasts for working capital commitment. However, we assume that the customer has a reliable payment history given that they are a long-term customer.

We continue to monitor the evolution of the cash flow profile from the sidelines

The difficulty in determining Tecnotree's fair value is that we cannot rely on seemingly cheap earnings-based multiples because visibility into the company's sustainable cash flow generation capacity is weak. Around the lower end of this year's cash flow guidance, the cash flow yield would be in the single digits, which we find unattractive given Tecnotree's risk level. The newly announced agreement supports the company's growth outlook and future cash flow potential, but there is still uncertainty about when and to what extent cash flow will start to accrue. We have made changes to our DCF model for our medium- and long-term cash flow projections. At the same time, we have also lowered our expected return slightly to 15.2% (previously 16.9%), reflecting the recent improvement in cash flow and contracts won. Our DCF model, which still assumes a significant improvement in cash flow over the next few years, suggests a value of EUR 3.8 per share. However, the model does not take into account the dilution from the company's convertible bonds and employee stock option plan over the next few years (combined effect of around 40-50% at the current share price if the remaining convertible bonds are subscribed), which makes the upside unattractive. In our view, continued improvement in cash flow in the coming years is the main driver of the stock and if the cash flow profile were to improve permanently, the stock would have significant potential. However, we believe that the improving cash flow outlook at the current valuation is already priced into the stock, and thus we will continue to monitor the development of the cash flow profile from the sidelines.

Recommendation
Reduce
(was Reduce)

Target price:
EUR 3.80
(was EUR 3.50)

Share price:
EUR 3.60

Business risk ●●●●○

Valuation risk ●●●○○

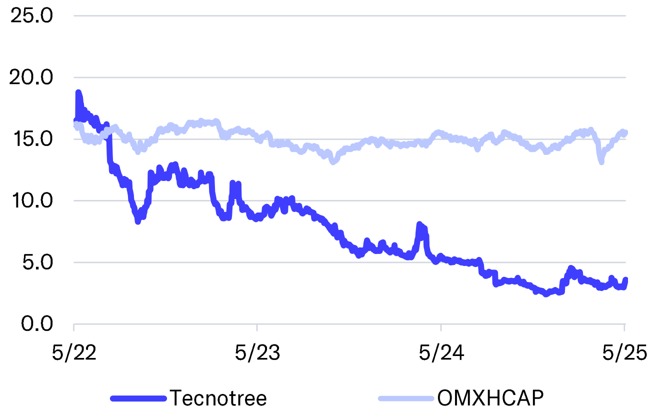
	2024	2025e	2026e	2027e
Revenue	71.6	75.4	80.1	83.6
growth-%	-9%	5%	6%	4%
EBIT adj.	26.7	27.2	28.6	29.0
EBIT-% adj.	37.3 %	36.0 %	35.7 %	34.7 %
Net Income	8.3	14.0	17.2	17.5
EPS (adj.)	0.97	0.86	0.59	0.59
P/E (adj.)	2.7	4.2	6.1	6.1
P/B	0.4	0.6	0.6	0.6
P/FCF	6.2	12.1	17.1	9.4
EV/EBIT (adj.)	1.9	2.6	2.5	2.4
EV/EBITDA	1.7	2.1	1.9	1.8
EV/S	0.7	0.9	0.9	0.8

Source: Inderes

Guidance (Unchanged)

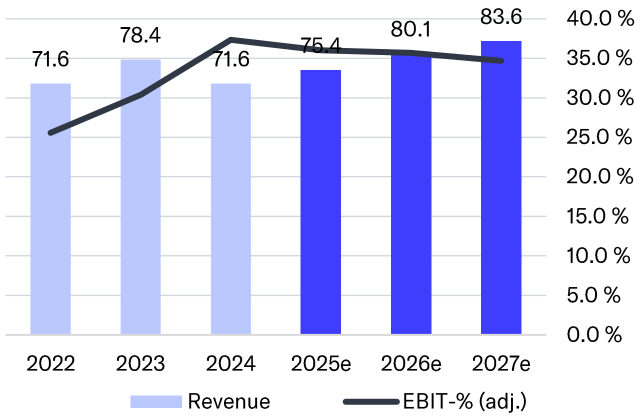
Tecnotree expects revenue to grow by low to mid-single digit percentage in constant currency terms. The EBIT margin is expected to improve further by at least 2 percentage points. Tecnotree expects free cash flow to be over 4 MEUR. Tecnotree expects a capex/revenue ratio of 10-12%.

Share price



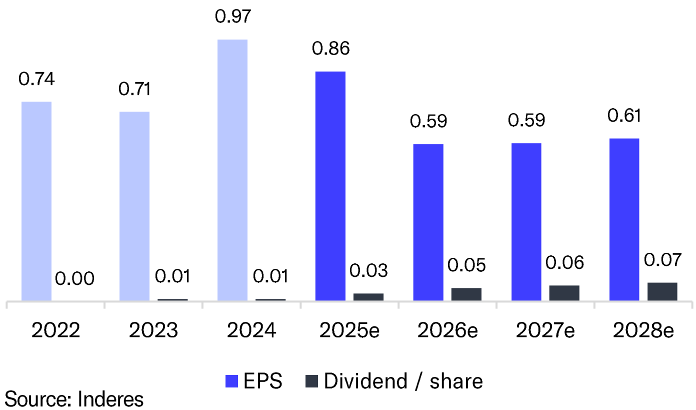
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Clear and sustainable improvement in cash flow
- Value-creating M&A
- Industry's organic drivers are strong and longer-term growth outlook is good
- Increase in recurring revenue
- Technologically competent product portfolio

Risk factors

- Quality of trade receivables and intangible assets
- Risks related to cash collections
- Failure in M&A
- Customer portfolio structure concentrated at top level
- Failure in product development work and reading the industry
- Some cyclicality in operators' investments
- Political and legislative threats in emerging countries

Valuation	2025e	2026e	2027e
Share price	3.60	3.60	3.60
Number of shares, millions	16.3	29.3	29.7
Market cap	59	105	107
EV	70	71	69
P/E (adj.)	4.2	6.1	6.1
P/E	4.2	6.1	6.1
P/B	0.6	0.6	0.6
P/S	0.8	1.3	1.3
EV/Sales	0.9	0.9	0.8
EV/EBITDA	2.1	1.9	1.8
EV/EBIT (adj.)	2.6	2.5	2.4
Payout ratio (%)	3.5 %	8.5 %	10.2 %
Dividend yield-%	0.8 %	1.4 %	1.7 %

Source: Inderes

Upward revisions to our forecasts for the coming years

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	74.0	75.4	2%	76.3	80.1	5%	78.5	83.6	7%
EBITDA	33.4	34.2	2%	36.7	37.9	3%	37.4	39.1	5%
EBIT (exc. NRIs)	26.4	27.2	3%	27.4	28.6	4%	27.5	29.0	5%
EBIT	26.4	27.2	3%	27.4	28.6	4%	27.5	29.0	5%
PTP	18.2	18.9	4%	21.4	22.6	5%	21.5	23.0	7%
EPS (excl. NRIs)	0.82	0.86	4%	0.57	0.59	3%	0.57	0.59	4%
DPS	0.03	0.03	0%	0.05	0.05	0%	0.06	0.06	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	14.0	29.4	12.6	6.80	2.61	**3.60**	**3.60**	**3.60**	**3.60**
Number of shares, millions	13.7	15.7	15.5	15.8	16.0	**16.3**	**29.3**	**29.7**	**29.7**
Market cap	192	460	196	108	42	**59**	**105**	**107**	**107**
EV	198	443	189	114	52	**70**	**71**	**69**	**63**
P/E (adj.)	13.6	25.0	17.0	9.6	2.7	**4.2**	**6.1**	**6.1**	**5.9**
P/E	14.2	25.0	17.0	9.6	5.0	**4.2**	**6.1**	**6.1**	**5.9**
P/B	9.7	6.8	2.4	1.2	0.4	**0.6**	**0.6**	**0.6**	**0.5**
P/S	3.6	7.2	2.7	1.4	0.6	**0.8**	**1.3**	**1.3**	**1.2**
EV/Sales	3.7	6.9	2.6	1.4	0.7	**0.9**	**0.9**	**0.8**	**0.7**
EV/EBITDA	9.7	17.5	9.5	4.1	1.7	**2.1**	**1.9**	**1.8**	**1.6**
EV/EBIT (adj.)	10.2	18.7	10.3	4.8	1.9	**2.6**	**2.5**	**2.4**	**2.1**
Payout ratio (%)	0.0 %	0.0 %	0.0 %	1.4 %	1.9 %	**3.5 %**	**8.5 %**	**10.2 %**	**11.5 %**
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.1 %	0.4 %	**0.8 %**	**1.4 %**	**1.7 %**	**1.9 %**

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	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**
Amdocs Ltd	8925	9247	11.4	10.9	9.7	9.3	2.1	2.3	14.2	13.1	2.0	1.9	3.0
CSG Systems International Inc	1616	1969	11.4	10.8	8.9	8.6	1.9	1.8	14.8	13.4	1.9	2.0	
Comarch SA													
Sterlite Technologies Ltd	362	504	12.2	28.4	6.4	9.7	0.8	0.9	10.3		3.5	1.0	1.4
Cerillion PLC	597	565	27.0	24.5	24.0	21.8	10.8	9.7	34.7	31.6	0.7	0.8	10.5
Tecnotree (Inderes)	**59**	**70**	**2.6**	**2.5**	**2.1**	**1.9**	**0.9**	**0.9**	**4.2**	**6.1**	**0.8**	**1.4**	**0.6**
Average			**15.5**	**18.7**	**12.2**	**12.3**	**3.9**	**3.7**	**18.5**	**19.4**	**2.0**	**1.4**	**4.9**
Median			**11.8**	**17.7**	**9.3**	**9.5**	**2.0**	**2.1**	**14.5**	**13.4**	**2.0**	**1.4**	**3.0**
Diff-% to median			***-78%***	***-86%***	***-78%***	***-80%***	***-53%***	***-56%***	***-71%***	***-54%***	***-57%***	***-3%***	***-81%***

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	**78.4**	**16.3**	**18.7**	**19.0**	**17.6**	**71.6**	**16.9**	**19.8**	**20.2**	**18.6**	**75.4**	**80.1**	**83.6**	**86.8**
EBITDA	**27.7**	**6.0**	**5.8**	**7.1**	**11.9**	**30.7**	**6.0**	**9.9**	**9.7**	**8.6**	**34.2**	**37.9**	**39.1**	**40.6**
Depreciation	-3.9	-1.6	-2.2	-2.1	-1.0	-6.9	-1.5	-1.7	-1.8	-2.0	-7.0	-9.3	-10.1	-10.9
EBIT (excl. NRI)	**23.8**	**4.4**	**6.5**	**5.0**	**10.9**	**26.7**	**4.5**	**8.2**	**7.9**	**6.6**	**27.2**	**28.6**	**29.0**	**29.7**
EBIT	**23.8**	**4.4**	**3.6**	**5.0**	**10.9**	**23.8**	**4.5**	**8.2**	**7.9**	**6.6**	**27.2**	**28.6**	**29.0**	**29.7**
Net financial items	-9.9	-2.3	-0.8	-0.1	-7.8	-11.0	-2.3	-2.0	-2.0	-2.0	-8.3	-6.0	-6.0	-6.0
PTP	**13.9**	**2.1**	**2.8**	**4.9**	**3.0**	**12.8**	**2.3**	**6.2**	**5.9**	**4.6**	**18.9**	**22.6**	**23.0**	**23.7**
Taxes	-2.8	-0.4	-0.8	-0.8	-2.5	-4.5	-0.8	-1.5	-1.5	-1.1	-4.9	-5.4	-5.5	-5.7
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	0.0	0.0
Net earnings	**11.2**	**1.6**	**2.0**	**4.1**	**0.5**	**8.3**	**1.5**	**4.6**	**4.4**	**3.4**	**14.0**	**17.2**	**17.5**	**18.0**
EPS (adj.)	**0.71**	**0.10**	**0.31**	**0.25**	**0.31**	**0.97**	**0.09**	**0.28**	**0.27**	**0.21**	**0.86**	**0.59**	**0.59**	**0.61**
EPS (rep.)	**0.71**	**0.10**	**0.13**	**0.25**	**0.03**	**0.52**	**0.09**	**0.28**	**0.27**	**0.21**	**0.86**	**0.59**	**0.59**	**0.61**

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-%	9.5 %	4.7 %	-3.4 %	-10.9 %	-20.7 %	-8.7 %	3.7 %	5.9 %	6.0 %	5.7 %	5.4 %	6.2 %	4.4 %	3.8 %
Adjusted EBIT growth-%	30.2 %	21.5 %	5.2 %	-19.6 %	38.1 %	12.1 %	3.2 %	25.8 %	59.0 %	-39.7 %	1.6 %	5.2 %	1.4 %	2.4 %
EBITDA-%	35.4 %	37.1 %	30.9 %	37.1 %	67.4 %	42.9 %	35.8 %	50.0 %	48.0 %	46.0 %	45.3 %	47.3 %	46.7 %	46.7 %
Adjusted EBIT-%	30.4 %	27.0 %	34.9 %	26.1 %	61.7 %	37.3 %	26.9 %	41.4 %	39.1 %	35.2 %	36.0 %	35.7 %	34.7 %	34.2 %
Net earnings-%	14.3 %	10.0 %	10.9 %	21.3 %	3.1 %	11.5 %	8.9 %	23.5 %	21.9 %	18.4 %	18.5 %	21.4 %	20.9 %	20.7 %

Source: Inderes

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	**36.3**	**45.5**	**48.7**	**52.6**	**56.7**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	33.5	43.1	46.1	49.9	53.9
Tangible assets	0.4	0.1	0.3	0.4	0.5
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	1.9	2.2	2.2	2.2	2.2
Deferred tax assets	0.5	0.0	0.0	0.0	0.0
Current assets	**91.9**	**93.4**	**117**	**130**	**142**
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	71.1	76.5	82.6	92.1	101
Cash and equivalents	20.8	16.8	34.5	37.6	40.9
Balance sheet total	**128**	**139**	**166**	**182**	**199**

Source: Inderes

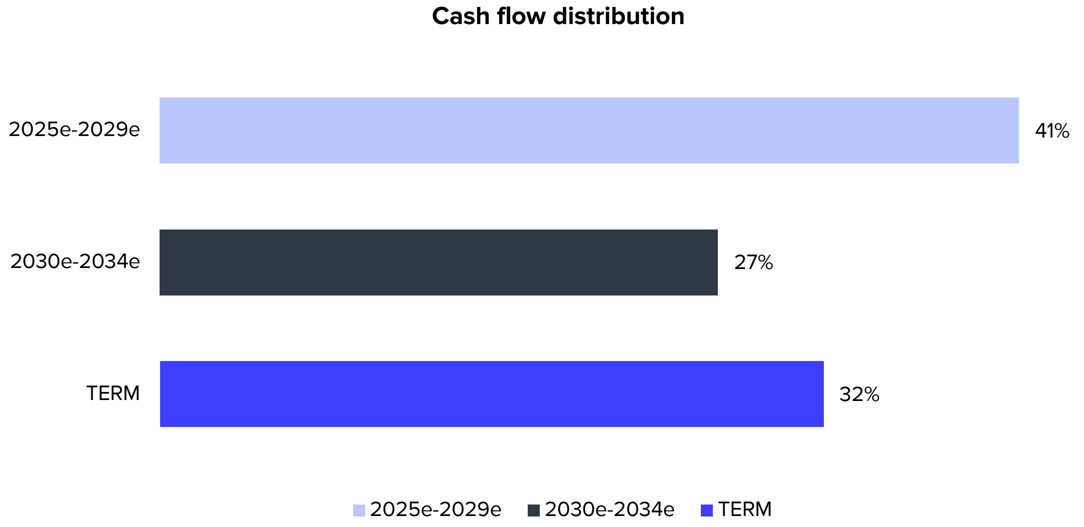
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**86.5**	**92.6**	**106**	**166**	**182**
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	55.9	62.0	75.8	92.5	108
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	29.3	29.3	29.3	72.4	72.4
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**25.8**	**27.3**	**45.8**	**2.7**	**2.7**
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	1.0	0.0	0.0	0.0	0.0
Convertibles	21.1	23.1	43.1	0.0	0.0
Other long term liabilities	3.7	4.2	2.7	2.7	2.7
Current liabilities	**15.9**	**19.0**	**13.6**	**13.4**	**13.9**
Interest bearing debt	4.5	3.9	3.0	3.0	3.0
Payables	11.3	15.1	10.6	10.4	10.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**128**	**139**	**166**	**182**	**199**

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-8.7 %	5.4 %	6.2 %	4.4 %	3.8 %	3.5 %	3.3 %	3.2 %	3.0 %	2.8 %	2.0 %	2.0 %
EBIT-%	33.3 %	36.0 %	35.7 %	34.7 %	34.2 %	32.1 %	29.8 %	28.1 %	27.2 %	26.5 %	26.5 %	26.5 %
EBIT (operating profit)	**23.8**	**27.2**	**28.6**	**29.0**	**29.7**	**28.8**	**27.7**	**26.9**	**26.8**	**26.9**	**27.4**	
+ Depreciation	6.9	7.0	9.3	10.1	10.9	11.7	12.4	12.9	13.4	13.8	14.1	
- Paid taxes	-4.0	-4.9	-5.4	-5.5	-5.7	-5.5	-5.2	-5.0	-5.0	-5.0	-6.1	
- Tax, financial expenses	-2.2	-2.2	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-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	-1.7	-10.5	-11.7	-6.6	-6.9	-7.9	-7.2	-7.4	-7.5	-7.6	-8.4	
Operating cash flow	**22.8**	**16.6**	**19.3**	**25.5**	**26.5**	**25.7**	**26.2**	**26.0**	**26.3**	**26.6**	**26.5**	
+ Change in other long-term liabilities	0.5	-1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-16.6	-10.2	-13.2	-14.2	-14.7	-15.2	-15.2	-15.2	-15.2	-15.2	-14.9	
Free operating cash flow	**6.7**	**4.9**	**6.1**	**11.3**	**11.8**	**10.5**	**11.0**	**10.8**	**11.1**	**11.4**	**11.6**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	6.7	4.9	6.1	11.3	11.8	10.5	11.0	10.8	11.1	11.4	11.6	89.5
Discounted FCFF		**4.5**	**4.9**	**7.8**	**7.1**	**5.5**	**5.0**	**4.2**	**3.8**	**3.4**	**3.0**	**23.0**
Sum of FCFF present value		72.1	67.7	62.8	54.9	47.8	42.3	37.4	33.1	29.3	26.0	23.0
Enterprise value DCF		**72.1**										
- Interest bearing debt		-27.0										
+ Cash and cash equivalents		16.8										
-Minorities		0.0										
-Dividend/capital return		-0.2										
Equity value DCF		**61.8**										
Equity value DCF per share		**3.8**										

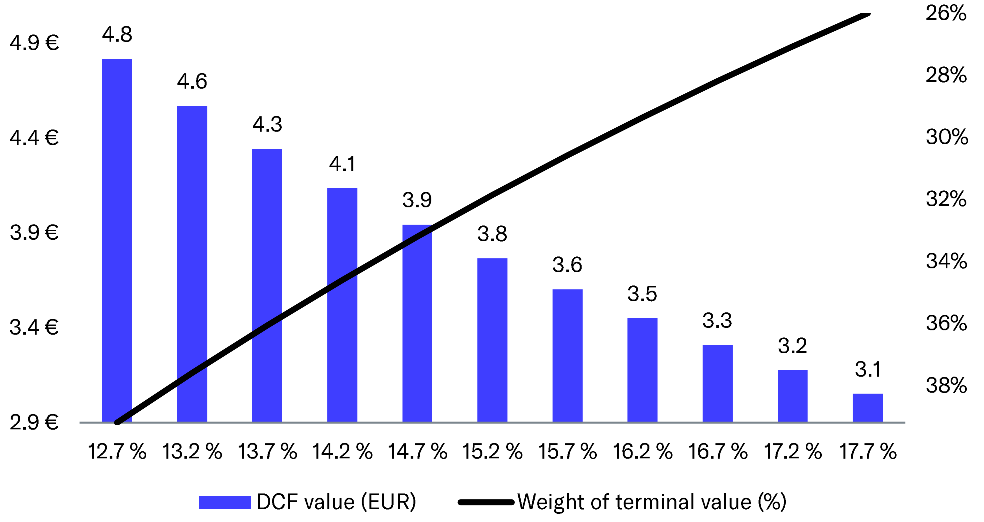
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	3.0 %
Equity Beta	2.15
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	**15.2 %**
Weighted average cost of capital (WACC)	**15.2 %**

Source: Inderes

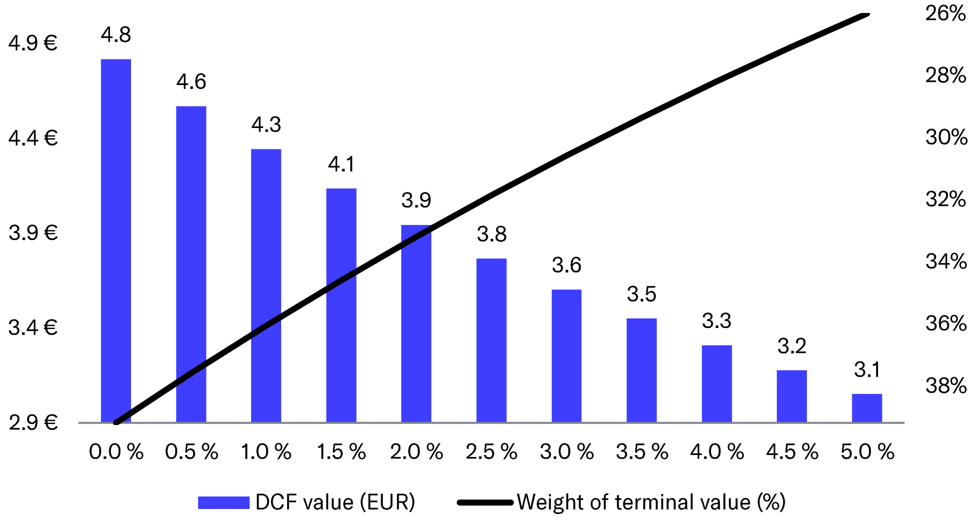


DCF sensitivity calculations and key assumptions in graphs

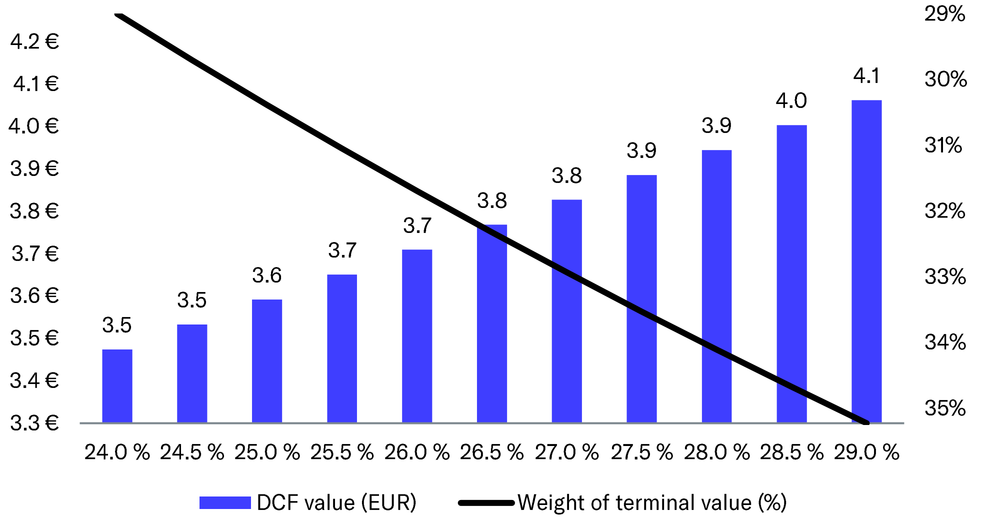
Sensitivity of DCF to changes in the WACC-%



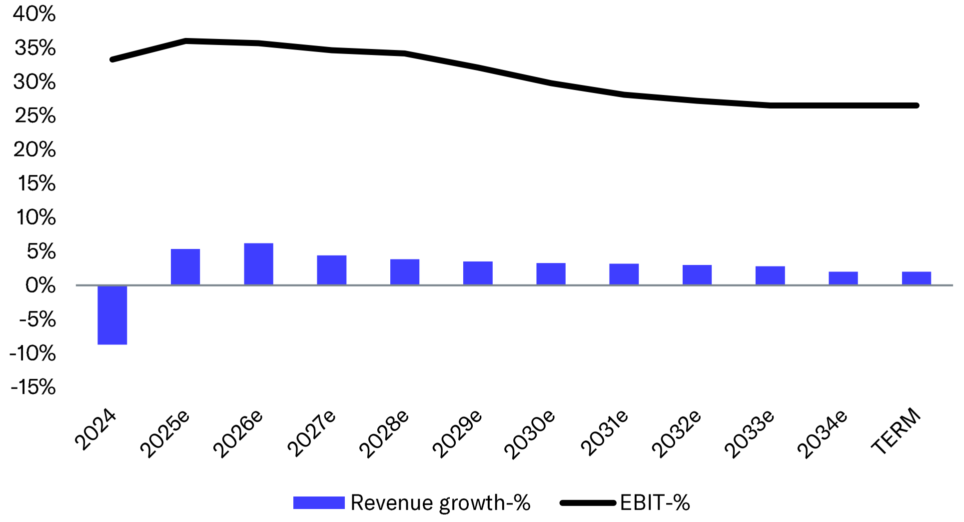
Sensitivity of DCF to changes in the risk-free rate



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
Revenue	71.6	78.4	71.6	**75.4**	**80.1**
EBITDA	19.8	27.7	30.7	**34.2**	**37.9**
EBIT	18.3	23.8	23.8	**27.2**	**28.6**
PTP	17.2	13.9	12.8	**18.9**	**22.6**
Net Income	11.6	11.2	8.3	**14.0**	**17.2**
Extraordinary items	0.0	0.0	-2.9	**0.0**	**0.0**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	103.8	128.2	138.9	**165.8**	**182.3**
Equity capital	80.1	86.5	92.6	**106.4**	**166.2**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	-7.5	5.9	10.2	**11.6**	**-34.6**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	19.8	27.7	30.7	**34.2**	**37.9**
Change in working capital	-9.6	-10.4	-1.7	**-10.5**	**-9.7**
Operating cash flow	4.4	12.7	22.8	**16.6**	**21.4**
CAPEX	-14.8	-13.9	-16.6	**-10.2**	**-13.2**
Free cash flow	-4.9	-0.6	6.7	**4.9**	**8.2**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	2.6	1.4	0.7	**0.9**	**0.9**
EV/EBITDA	9.5	4.1	1.7	**2.1**	**1.9**
EV/EBIT (adj.)	10.3	4.8	1.9	**2.6**	**2.5**
P/E (adj.)	17.0	9.6	2.7	**4.2**	**6.1**
P/B	2.4	1.2	0.4	**0.6**	**0.6**
Dividend-%	0.0 %	0.1 %	0.4 %	**0.8 %**	**1.4 %**

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	0.74	0.71	0.52	**0.86**	**0.59**
EPS (adj.)	0.74	0.71	0.97	**0.86**	**0.59**
OCF / share	0.28	0.80	1.43	**1.01**	**0.73**
OFCF / share	-0.32	-0.04	0.42	**0.30**	**0.28**
Book value / share	5.15	5.46	5.80	**6.52**	**5.67**
Dividend / share	0.00	0.01	0.01	**0.03**	**0.05**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	12%	9%	-9%	**5%**	**6%**
EBITDA growth-%	-22%	40%	11%	**11%**	**11%**
EBIT (adj.) growth-%	-23%	30%	12%	**2%**	**5%**
EPS (adj.) growth-%	-37%	-5%	38%	**-12%**	**-32%**
EBITDA-%	27.7 %	35.4 %	42.9 %	**45.3 %**	**47.3 %**
EBIT (adj.)-%	25.6 %	30.4 %	37.3 %	**36.0 %**	**35.7 %**
EBIT-%	25.6 %	30.4 %	33.3 %	**36.0 %**	**35.7 %**
ROE-%	15.6 %	13.4 %	9.2 %	**14.0 %**	**12.6 %**
ROI-%	24.0 %	24.1 %	20.5 %	**20.0 %**	**17.8 %**
Equity ratio	77.1 %	67.5 %	66.7 %	**64.2 %**	**91.2 %**
Gearing	-9.3 %	6.8 %	11.0 %	**10.9 %**	**-20.8 %**

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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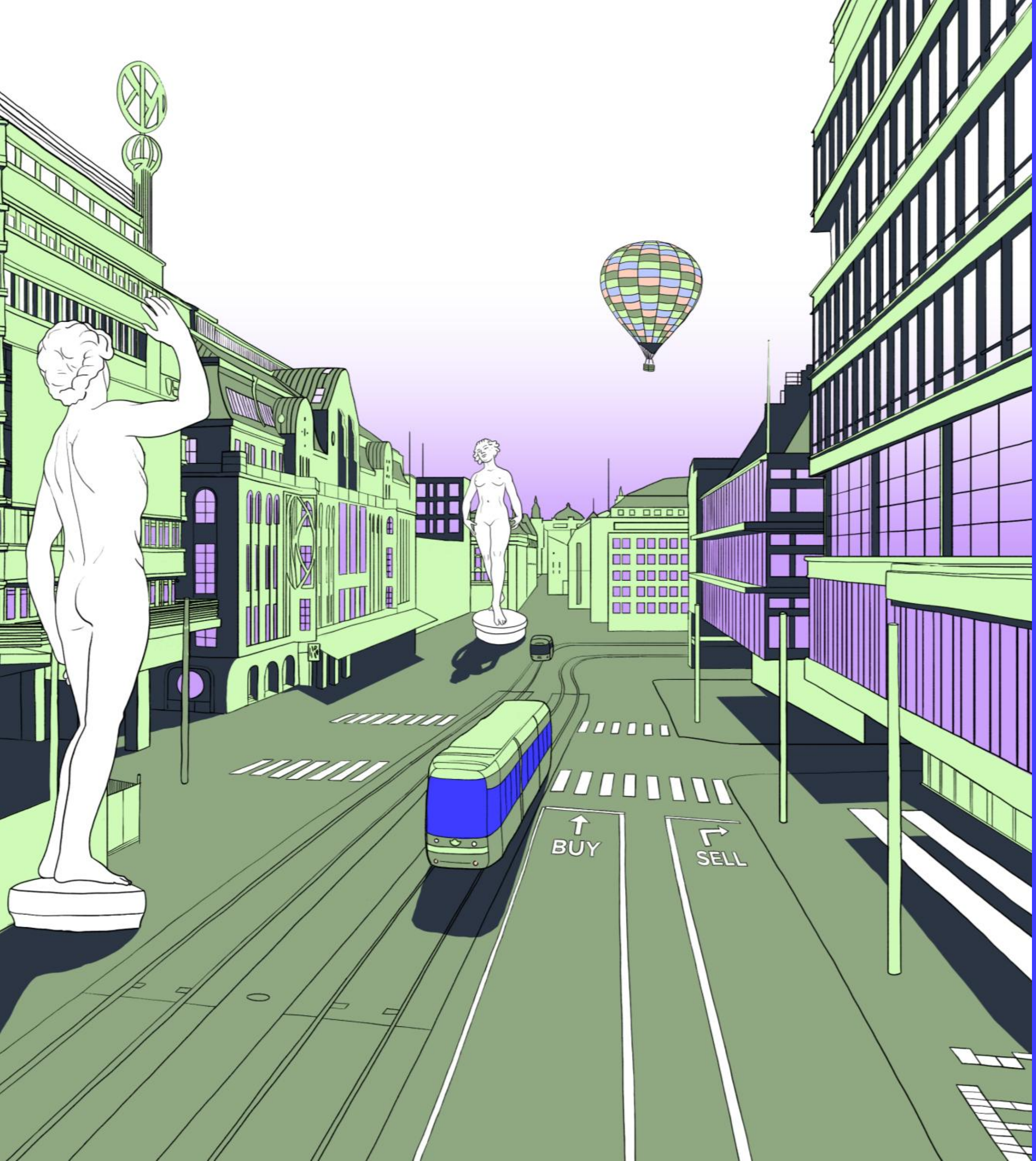
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/5/2022	Accumulate	0.80 €	0.69 €
9/15/2022	Accumulate	0.65 €	0.54 €
10/24/2022	Accumulate	0.65 €	0.54 €
12/15/2022	Accumulate	0.70 €	0.63 €
2/27/2023	Reduce	0.58 €	0.54 €
3/28/2023	Accumulate	0.54 €	0.44 €
4/19/2023	Reduce	0.54 €	0.52 €
8/7/2023	Accumulate	0.54 €	0.48 €
10/30/2023	Reduce	0.42 €	0.38 €
2/23/2024	Reduce	0.35 €	0.32 €
Reverse split at 20:1 ratio			
4/29/2024	Reduce	7.00 €	6.30 €
5/10/2024	Reduce	6.00 €	5.41 €
8/12/2024	Reduce	5.50 €	5.14 €
9/9/2024	Sell	3.00 €	3.87 €
10/28/2024	Sell	3.00 €	3.65 €
1/28/2025	Reduce	3.00 €	3.29 €
2/27/2025	Reduce	3.50 €	3.77 €
4/30/2025	Reduce	3.50 €	3.76 €
5/28/2025	Reduce	3.80 €	3.60 €



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