INCAP

9/14/2026 9:49 am EEST

This is a translated version of "Pakista kaivettiin sopiva työkalu" report, published on 9/14/2026

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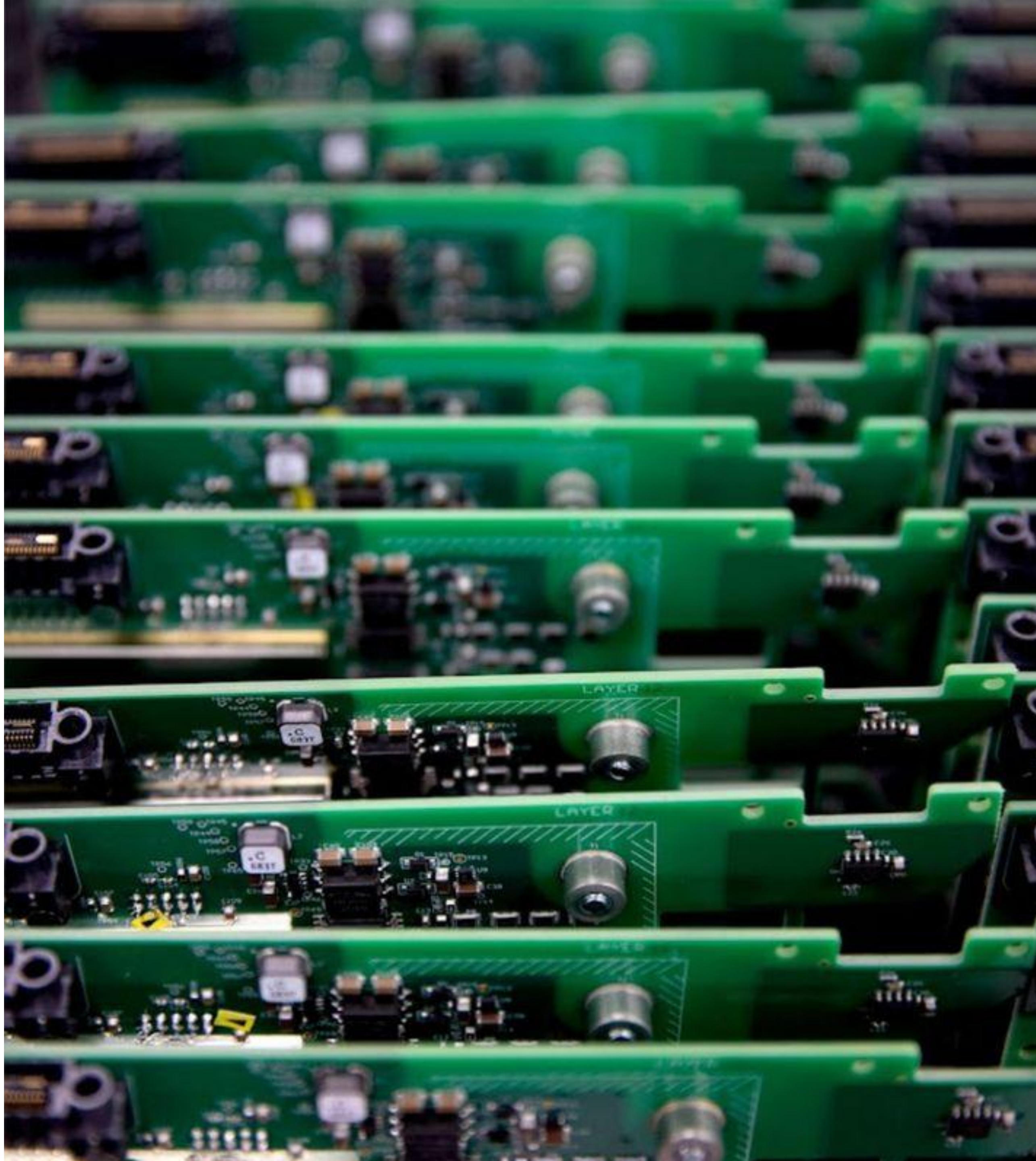
INDERES CORPORATE CUSTOMER

COMPANY REPORT



A suitable tool was dug out of the kit

Incap launched a substantial share buyback program in August. From a capital allocation perspective, we consider this move wise when taking into account the company's overall picture and other capital allocation alternatives. The program's estimated impact raised our adjusted EPS estimates for Incap by 1–4% in the coming years. In our view, Incap's share valuation remains low (2026e: EV/S 0.8x, EV/EBITA 9x), so the expected return is good. We revise Incap's target price to EUR 9.50 (was EUR 9.00) and reiterate our Accumulate recommendation for the company.

Share buybacks make a lot of sense

In August, Incap announced the launch of a share buyback program of a maximum of 15 MEUR, under which the company will acquire a maximum of approximately 5% of its share capital. We view this positively, as Incap's balance sheet remains roughly net debt-free, even after acquiring Laco in H1, and the stock is valued quite low (2026e: EV/S 0.8x, EV/EBIT 9x) following mostly negative earnings and share price performance in recent years. The company also generates cash flow, which, in principle, enables it to handle organic investment needs and working capital fluctuations. Thus, we believe that share buybacks offer the company an attractive expected return compared to other capital allocation alternatives (e.g., investments, acquisitions, debt repayment, dividend). We commented on the news earlier here.

Share buyback program included in our estimates but no operational revisions

We have included a scenario based on Incap's share buyback program in our estimates. We are refining the scenario based on the progress of the buybacks. We now expect Incap to complete the program in Q2'26 at an average share price of around EUR 9. We also assume that Incap will cancel the purchased shares. The combined effect of the decrease in the number of shares and the slight increase in estimated net financial expenses is an increase in our EPS estimates for Incap of 1-4% for the coming years. We did not adjust our operational estimates for Incap because the company's business environment has developed as expected since the Q2 report, despite certain positive signals (e.g., macro data from the European industry and a positive profit warning from peer company Kitron).

We now expect Incap's revenue to grow by 31% this year to 281 MEUR and adjusted EBIT by 2% to 26.7 MEUR. Revenue growth is driven especially by the Lacon acquisition and organic growth turning slightly positive in H2. We project, however, that margin pressures in the Indian factory and raw material availability will keep Incap's earnings in organic decline for the fourth consecutive year, as we believe Lacon's inorganic contribution to the operating result is somewhat positive. In the coming years, we estimate the company will be able to grow organically at a rate of around 6-10% due to a gradual economic recovery and certain customer wins. However, we expect the company's adjusted EBITA margin to remain at around 10% in the coming years due to heightened competition in India. This is clearly a lower expected value than the company's profitability in previous years.

Valuation indicators are all green

Incap's adjusted P/E ratios for 2026 and 2027 based on our estimates are 13x and 10x, and the corresponding EV/EBIT ratios are 9x and 7x. We believe the multiples are cheap, although the EV/EBIT multiple is doomed to remain in single digits until the organic earnings growth trend of recent years reverses and the prevailing uncertainties ease. The relative markdown of the share is significant based on earnings multiples, and the volume-based premium that traditionally guaranteed high margins for the company has melted away (2026e: EV/S 0.8x). The DCF value also supports a positive view on the stock.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 9.50
(was EUR 9.00)

Share price:
EUR 8.28

Business risk

Valuation risk

	2025	2026e	2027e	2028e
Revenue	215	281	328	348
growth-%	-7%	31%	17%	6%
EBIT adj.	26.1	26.7	32.1	35.4
EBIT-% adj.	12.2 %	9.5 %	9.8 %	10.2 %
Net Income	14.0	16.2	20.1	22.5
EPS (adj.)	0.49	0.61	0.75	0.85

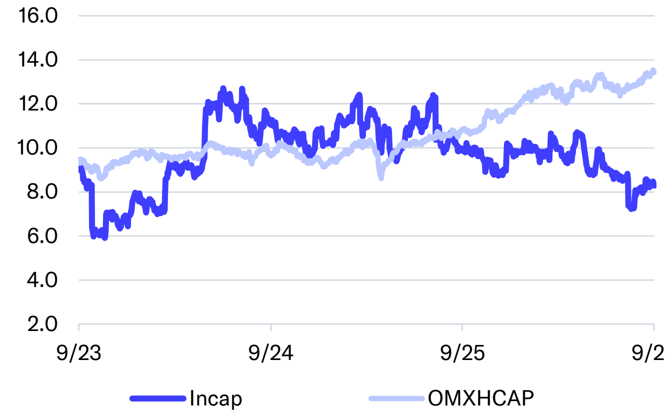
P/E (adj.)	19.8	13.5	11.1	9.8
P/B	2.1	1.7	1.5	1.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	1.9 %
EV/EBIT (adj.)	9.0	8.7	6.9	5.7
EV/EBITDA	7.5	6.9	5.6	4.7
EV/S	1.1	0.8	0.7	0.6

Source: Inderes

Guidance (Unchanged)

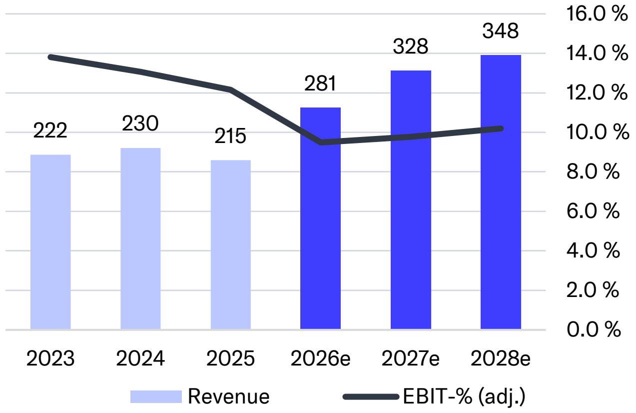
Incap still estimates that its revenue in 2026 will be significantly higher than in 2025, at 270-290 MEUR. Incap estimates that its comparable EBITA will be higher than in 2025 and will be 26–29 MEUR.

Share price



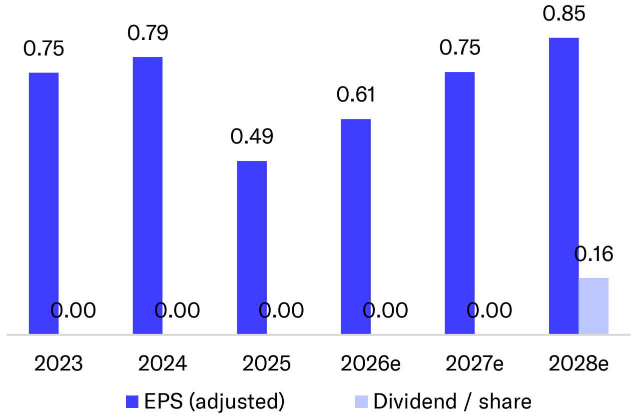
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions
- Cross-selling potential created by the Pennatronics acquisition

Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical or volatile nature of customer industries
- Tightening competitive situation
- Company's cost efficiency deteriorating
- Supply chain disruptions
- Risk related to individual customers still elevated

Valuation	2026e	2027e	2028e
Share price	8.28	8.28	8.28
Number of shares, millions	29.2	28.3	28.0
Market cap	240	232	232
EV	232	221	202
P/E (adj.)	13.5	11.1	9.8
P/E	14.9	11.7	10.3
P/B	1.7	1.5	1.3
P/S	0.9	0.7	0.7
EV/Sales	0.8	0.7	0.6
EV/EBITDA	6.9	5.6	4.7
EV/EBIT (adj.)	8.7	6.9	5.7
Payout ratio (%)	0.0 %	0.0 %	20.0 %
Dividend yield-%	0.0 %	0.0 %	1.9 %

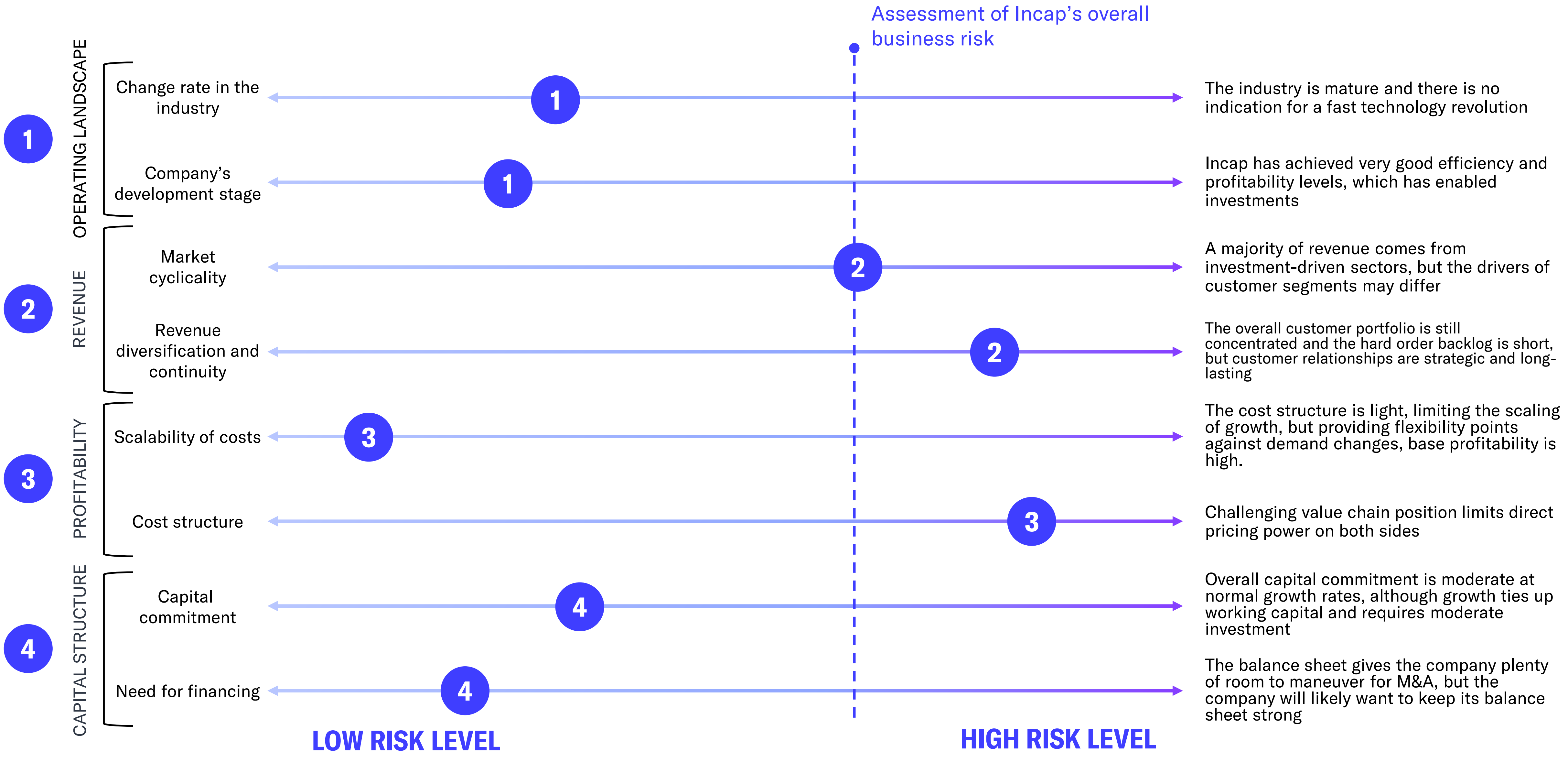
Source: Inderes

We added the share buyback program to our forecasts

Estimate revisions MEUR / EUR	2026e Old	2026e Toteutunut	Change %	2027e Vanha	2027e Uusi	Change %	2028e Vanha	2028e Uusi	Change %
Revenue	281	281	0%	328	328	0%	348	348	0%
EBITDA	33.9	33.9	0%	39.6	39.6	0%	42.9	42.9	0%
EBIT	24.3	24.3	0%	30.6	30.6	0%	33.9	33.9	0%
PTP	23.0	23.0	0%	29.1	28.7	-1%	32.7	32.2	-2%
EPS (excl. NRIs)	0.61	0.61	1%	0.73	0.75	3%	0.82	0.85	4%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Risk profile of the business model



Total Shareholder Return drivers Q2’26 ACT-2028e

Positive driver
Neutral driver
Negative driver

Organic revenue growth and the Lacon acquisition
Profitability is under pressure, at least in the short term
Stable financial costs and highish tax rate

Earnings growth
EPS grows, but growth lags

The balance sheet is strong even after the Lacon acquisition
The organic and inorganic implementation of the growth strategy requires capital
Healthy EBITDA

Dividend yield
The annual dividend yield is mainly zero

With the actualized earnings, the valuation is moderate (Q2’26 ACT EV/EBITA 9x)
Relative valuation is at a discount
DCF value above the current share price

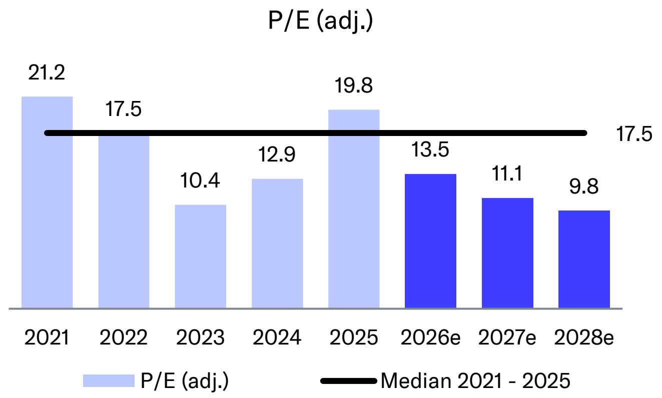
Valuation multiple
There is upside in the valuation, provided that the earnings trend reverses

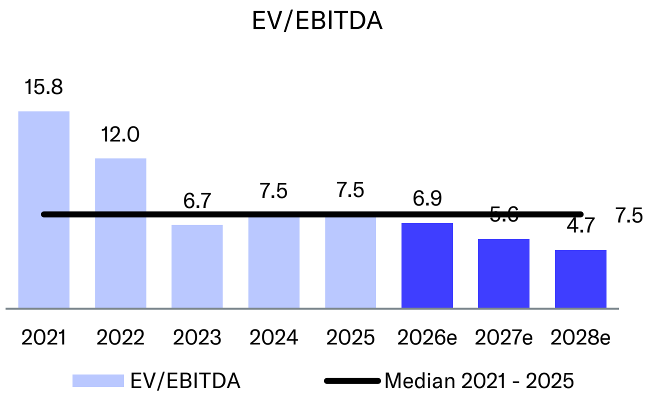
Expected return
The expected return for the coming years is higher than the elevated required return

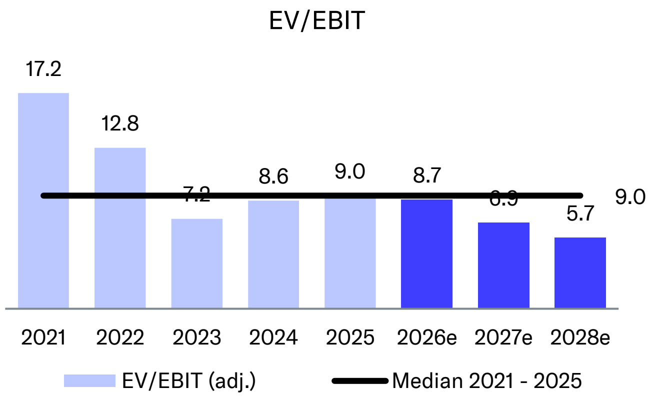
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	15.70	17.10	7.75	10.24	9.82	8.28	8.28	8.28	8.28
Number of shares, millions	29.2	29.3	29.3	29.4	29.4	29.2	28.3	28.0	28.0
Market cap	459	500	228	301	289	240	232	232	232
EV	461	514	220	260	236	232	221	202	184
P/E (adj.)	21.2	17.5	10.4	12.9	19.8	13.5	11.1	9.8	8.7
P/E	21.8	18.1	11.5	13.2	20.7	14.9	11.7	10.3	9.1
P/B	7.3	5.7	2.1	2.3	2.1	1.7	1.5	1.3	1.1
P/S	2.7	1.9	1.0	1.3	1.3	0.9	0.7	0.7	0.6
EV/Sales	2.7	1.9	1.0	1.1	1.1	0.8	0.7	0.6	0.5
EV/EBITDA	15.8	12.0	6.7	7.5	7.5	6.9	5.6	4.7	3.9
EV/EBIT (adj.)	17.2	12.8	7.2	8.6	9.0	8.7	6.9	5.7	4.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	20.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	4.4 %

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.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Cicor Technologies	659	747	15.7	11.5	9.8	8.0	1.0	0.9	19.3	13.9			3.2
Data Modul	98	101	33.5	14.4	8.4	6.7	0.5	0.4	117.5	27.7	0.4	0.4	0.7
Hanza	855	1029	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	1.2	1.7	2.4
Kitron	1942	1974	12.6	9.0	5.0	4.3	0.4	0.4	23.6	19.4	1.3	1.6	1.1
Lacroix Group SA	86	151	6.4	5.2	4.1	3.6	0.3	0.3	6.5	4.7	3.1	7.5	
Jabil	28697	30478	17.7	14.0	12.8	10.5	1.0	0.8	24.9	18.9	0.1	0.1	21.8
Note AB	459	605	15.4	12.5	11.2	9.4	1.5	1.3	17.7	13.3			2.6
Scanfil	802	942	14.0	12.5	9.6	9.1	0.9	0.9	16.9	14.8	2.2	2.3	2.3
Fabrinet	12791	12027	28.5	21.1	24.8	18.3	3.0	2.3	30.1	22.8			6.3
Hana Microelectronics	1153	861	34.3	22.0	13.4	10.4	1.5	1.3	43.0	28.4	1.5	2.0	1.6
TT Electronics	350	426	9.7	8.4	7.0	6.4	0.8	0.7	15.5	11.2	1.8	1.9	1.4
AQ Group AB	1788	1753	20.6	18.3	15.1	13.5	2.0	1.8	26.4	23.4	0.9	1.1	3.8
Celestica	37587	37829	25.4	14.5	23.2	13.0	2.1	1.3	30.9	17.8			10.0
Incap (Inderes)	240	232	8.7	6.9	6.9	5.6	0.8	0.7	13.5	11.1	0.0	0.0	1.7
Average			18.5	13.0	11.5	9.1	1.2	1.0	29.5	17.4	1.4	2.1	4.8
Median			15.7	12.5	9.8	9.5	1.0	0.9	23.6	17.8	1.3	1.7	2.5
Diff-% to median			-44%	-45%	-30%	-41%	-17%	-23%	-43%	-38%	-100%	-100%	-34%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	230	52.2	55.3	51.8	55.3	215	56.0	74.2	72.9	78.2	281	328	348	369
Incap	230	52.2	55.3	51.8	55.3	215	56.0	74.2	72.9	78.2	281	328	348	369
EBITDA	34.9	7.2	7.4	8.2	8.5	31.3	6.7	8.5	8.8	9.8	33.9	39.6	42.9	46.6
Depreciation	-5.6	-1.5	-1.4	-1.6	-1.5	-6.0	-2.0	-2.8	-2.4	-2.4	-9.6	-9.0	-8.9	-9.1
EBIT (excl. NRI)	30.1	5.9	6.3	5.9	8.0	26.1	5.2	6.5	7.0	8.0	26.7	32.1	35.4	39.0
EBIT	29.2	5.7	6.0	6.7	6.9	25.3	4.8	5.8	6.4	7.4	24.3	30.6	33.9	37.5
Kertaerät	-0.8	-0.1	-0.5	0.9	-1.1	-0.8	-0.4	-0.8	-0.6	-0.6	-2.4	-1.5	-1.5	-1.5
Net financial items	0.9	-0.7	-1.6	-0.7	0.1	-3.0	0.4	-0.6	-0.5	-0.5	-1.3	-1.9	-1.7	-1.2
PTP	30.1	5.0	4.4	5.9	7.0	22.3	5.1	5.1	5.9	6.9	23.0	28.7	32.2	36.3
Taxes	-7.4	-1.2	-3.5	-1.7	-1.9	-8.3	-1.3	-2.3	-1.5	-1.8	-6.8	-8.6	-9.7	-10.9
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	22.7	3.8	0.9	4.2	5.1	14.0	3.9	2.9	4.4	5.1	16.2	20.1	22.5	25.4
EPS (adj.)	0.80	0.13	0.04	0.12	0.20	0.49	0.14	0.12	0.17	0.19	0.61	0.75	0.85	0.95
EPS (rep.)	0.77	0.13	0.03	0.14	0.17	0.47	0.13	0.10	0.15	0.17	0.55	0.71	0.81	0.91

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	3.8 %	1.6 %	-4.1 %	-16.2 %	-6.7 %	-6.7 %	7.3 %	34.1 %	40.8 %	41.3 %	31.1 %	16.6 %	6.0 %	6.0 %
Adjusted EBIT growth-%	-1.8 %	-4.9 %	-9.5 %	-27.7 %	-8.5 %	-13.2 %	-11.8 %	3.0 %	20.0 %	-1.0 %	2.3 %	20.1 %	10.5 %	10.2 %
EBITDA-%	15.2 %	13.8 %	13.4 %	15.9 %	15.3 %	14.6 %	12.0 %	11.5 %	12.1 %	12.5 %	12.0 %	12.1 %	12.3 %	12.7 %
Adjusted EBIT-%	13.1 %	11.2 %	11.5 %	11.3 %	14.5 %	12.2 %	9.2 %	8.8 %	9.6 %	10.2 %	9.5 %	9.8 %	10.2 %	10.6 %
Net earnings-%	9.9 %	7.3 %	1.6 %	8.1 %	9.2 %	6.5 %	6.9 %	3.9 %	6.0 %	6.5 %	5.8 %	6.1 %	6.5 %	6.9 %

Lähde: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	41	45	87	84	83
Goodwill	9	8	31	29	29
Intangible assets	0	5	15	13	11
Tangible assets	31	31	40	41	42
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	0	0	0	0	0
Deferred tax assets	1	1	1	1	1
Current assets	168	162	179	195	217
Inventories	61	52	73	82	87
Other current assets	1	2	1	1	1
Receivables	34	28	42	52	56
Cash and equivalents	72	81	63	60	73
Balance sheet total	215	208	266	279	299

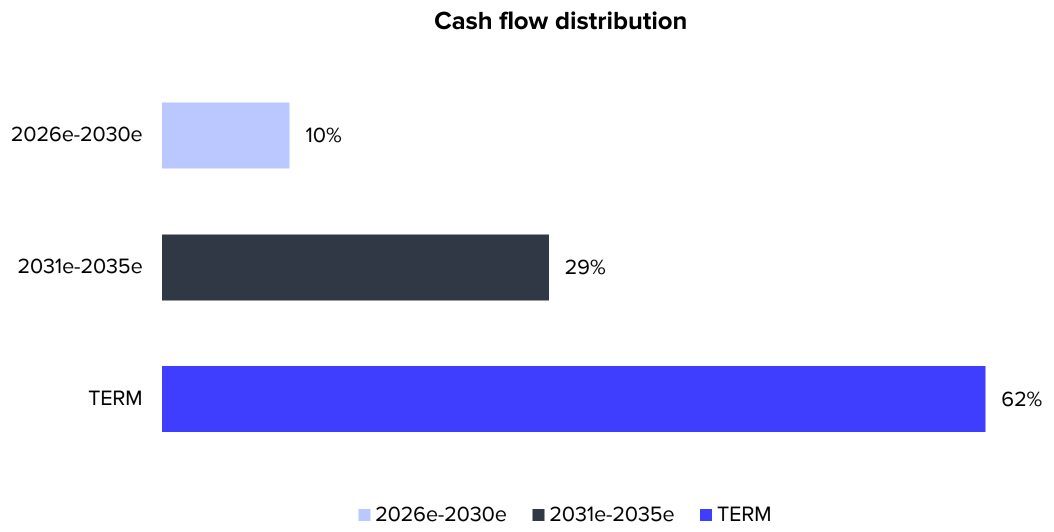
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	133	135	145	158	181
Share capital	1	1	1	1	1
Retained earnings	113	127	143	163	186
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	19	7	1	-6	-6
Minorities	0	0	0	0	0
Non-current liabilities	32	28	59	50	45
Deferred tax liabilities	2	2	2	2	2
Provisions	0	0	0	0	0
Interest bearing debt	27	23	50	45	40
Convertibles	0	0	0	0	0
Other long term liabilities	3	2	7	3	3
Current liabilities	50	44	61	71	74
Interest bearing debt	4	4	5	4	3
Payables	45	39	55	66	70
Other current liabilities	1	1	1	1	1
Balance sheet total	215	208	266	279	299

DCF-calculation

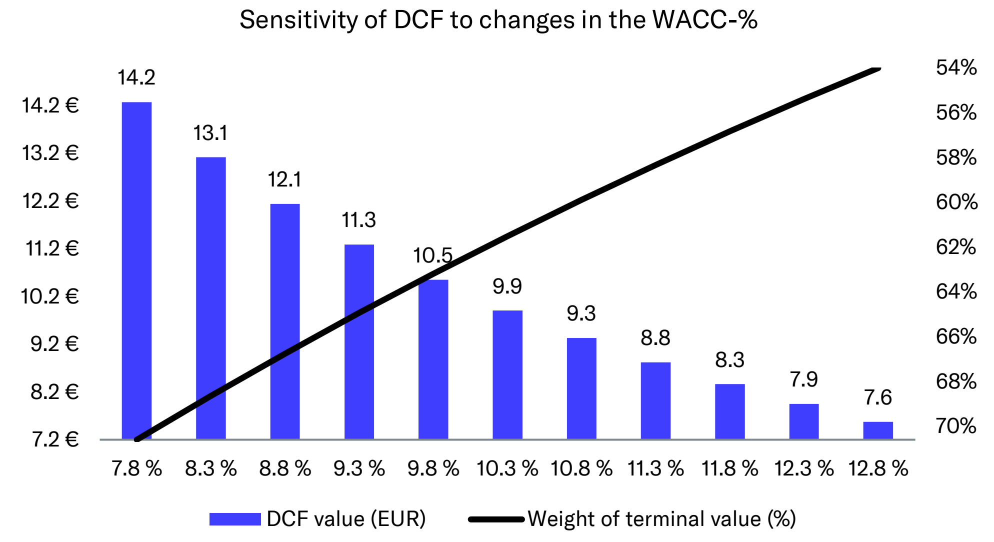
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-6.7 %	31.1 %	16.6 %	6.0 %	6.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	11.8 %	8.6 %	9.3 %	9.8 %	10.2 %	10.5 %	10.5 %	10.3 %	10.0 %	10.0 %	10.0 %	10.0 %
EBIT (operating profit)	25.3	24.3	30.6	33.9	37.5	40.3	41.9	42.3	42.3	43.6	44.4	
+ Depreciation	6.0	9.6	9.0	8.9	9.1	9.2	9.3	9.3	9.1	8.3	8.4	
- Paid taxes	-7.7	-6.8	-8.6	-9.7	-10.9	-11.8	-12.4	-12.5	-12.6	-13.0	-13.2	
- Tax, financial expenses	-1.5	-0.6	-0.8	-0.7	-0.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	
+ Tax, financial income	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	
- Change in working capital	8.8	-19.4	-8.4	-4.1	-4.4	-3.1	-3.2	-2.5	-2.6	-2.7	-1.8	
Operating cash flow	31.3	7.3	22.0	28.5	31.0	34.3	35.4	36.4	36.1	36.1	37.7	
+ Change in other long-term liabilities	-0.7	5.0	-4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.0	-51.0	-6.0	-8.0	-8.0	-9.0	-9.0	-9.0	-9.0	-9.0	-8.6	
Free operating cash flow	25.6	-38.8	11.7	20.5	23.0	25.3	26.4	27.4	27.1	27.1	29.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	25.6	-38.8	11.7	20.5	23.0	25.3	26.4	27.4	27.1	27.1	29.0	357
Discounted FCFF		-37.7	10.3	16.4	16.6	16.6	15.7	14.8	13.3	12.0	11.7	144
Sum of FCFF present value		233	271	261	244	228	211	195	181	167	155	144
Enterprise value DCF		233										
- Interest bearing debt		-27.5										
+ Cash and cash equivalents		80.8										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		286										
Equity value DCF per share		9.9										

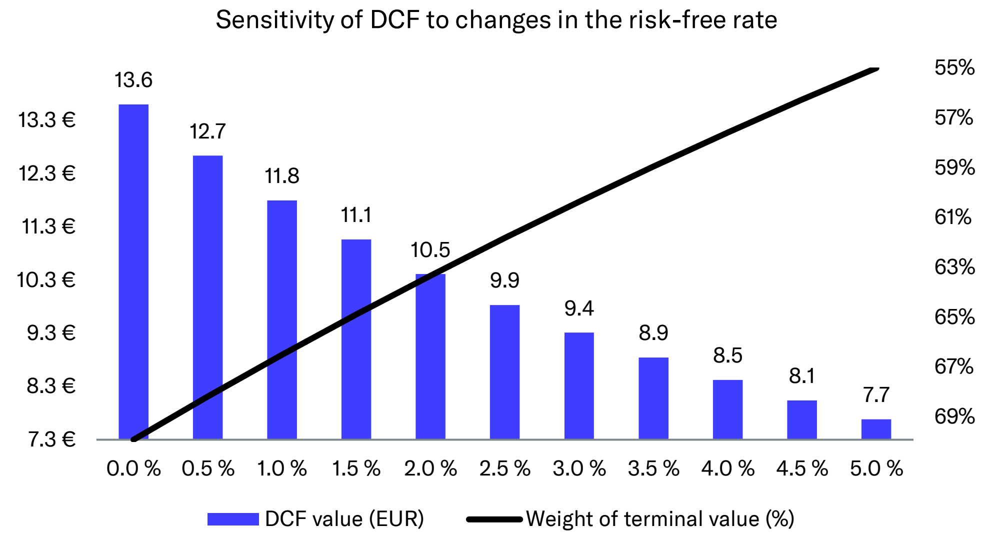
WACC	
Tax-% (WACC)	30%
Target debt ratio (D/(D+E)	10%
Cost of debt	5.0 %
Equity Beta	1.8
Market risk premium	4.75%
Liquidity premium	0.0 %
Risk free interest rate	2.5 %
Cost of equity	11.1 %
Weighted average cost of capital (WACC)	10.3 %

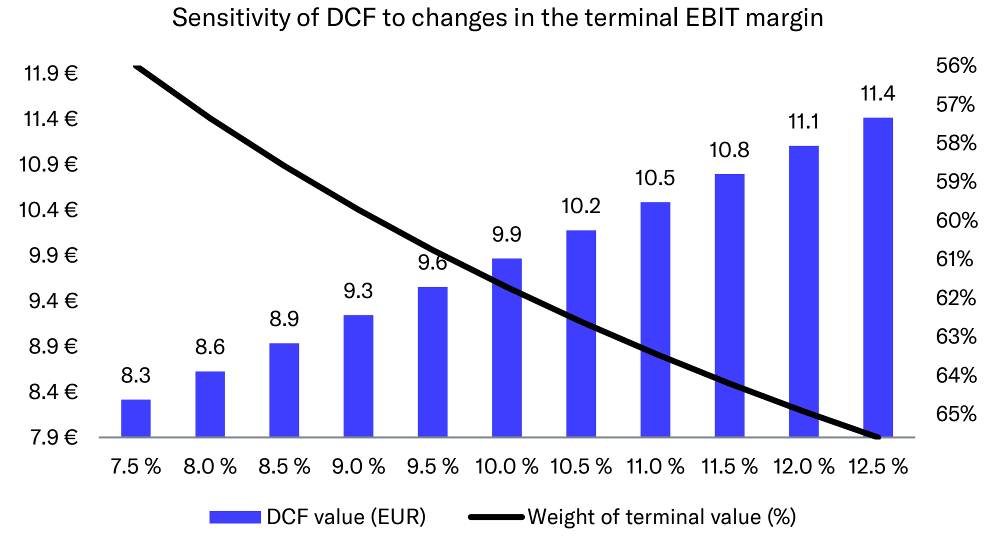


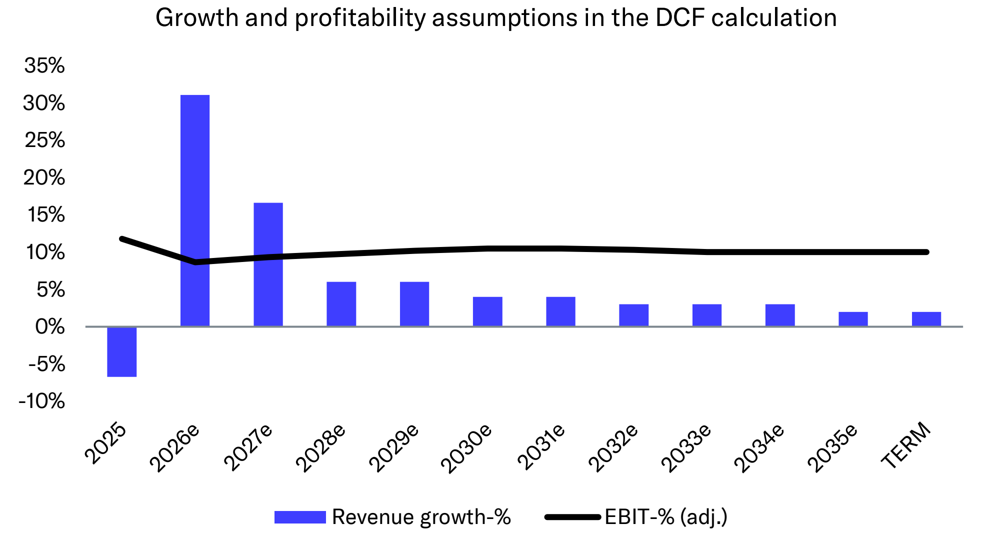
Source: Inderes

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	2023	2024	2025	2026e	2027e
Revenue	221.6	230.1	214.6	281.3	328.0
EBITDA	32.8	34.9	31.3	33.9	39.6
EBIT	28.2	29.2	25.3	24.3	30.6
PTP	26.4	30.1	22.3	23.0	28.7
Net Income	19.8	22.7	14.0	16.2	20.1
Extraordinary items	-2.4	-0.8	-0.8	-2.4	-1.5

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	182.3	214.8	207.6	265.7	279.0
Equity capital	106.8	133.0	135.2	145.4	158.2
Goodwill	8.2	8.6	8.2	30.8	28.8
Net debt	-8.5	-41.2	-53.3	-7.6	-10.6

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	32.8	34.9	31.3	33.9	39.6
Change in working capital	14.4	6.5	8.8	-19.4	-8.4
Operating cash flow	40.2	34.6	31.3	7.3	22.0
CAPEX	-16.3	-7.2	-5.0	-51.0	-6.0
Free cash flow	23.9	28.6	25.6	-38.8	11.7

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.0	1.1	1.1	0.8	0.7
EV/EBITDA	6.7	7.5	7.5	6.9	5.6
EV/EBIT (adj.)	7.2	8.6	9.0	8.7	6.9
P/E (adj.)	10.4	12.9	19.8	13.5	11.1
P/B	2.1	2.3	2.1	1.7	1.5
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.68	0.77	0.47	0.55	0.71
EPS (adj.)	0.75	0.79	0.49	0.61	0.75
OCF / share	1.37	1.18	1.06	0.25	0.78
OFCF / share	0.81	0.97	0.87	-1.33	0.41
Book value / share	3.64	4.52	4.59	4.98	5.59
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-16%	4%	-7%	31%	17%
EBITDA growth-%	-23%	6%	-10%	8%	17%
EBIT (adj.) growth-%	-24%	-2%	-13%	2%	20%
EPS (adj.) growth-%	-23%	6%	-37%	24%	22%
EBITDA-%	15%	15%	15%	12%	12%
EBIT (adj.)-%	14%	13%	12%	9%	10%
EBIT-%	13%	13%	12%	9%	9%
ROE-%	20%	19%	10%	12%	13%
ROI-%	23%	20%	16%	14%	15%
Equity ratio	61%	64%	67%	56%	59%
Gearing	-8%	-31%	-39%	-5%	-7%
Net debt/EBITDA	-0.3	-1.2	-1.7	-0.2	-0.3
EBITDA/net financials	18.3	-39.1	10.5	26.6	20.9

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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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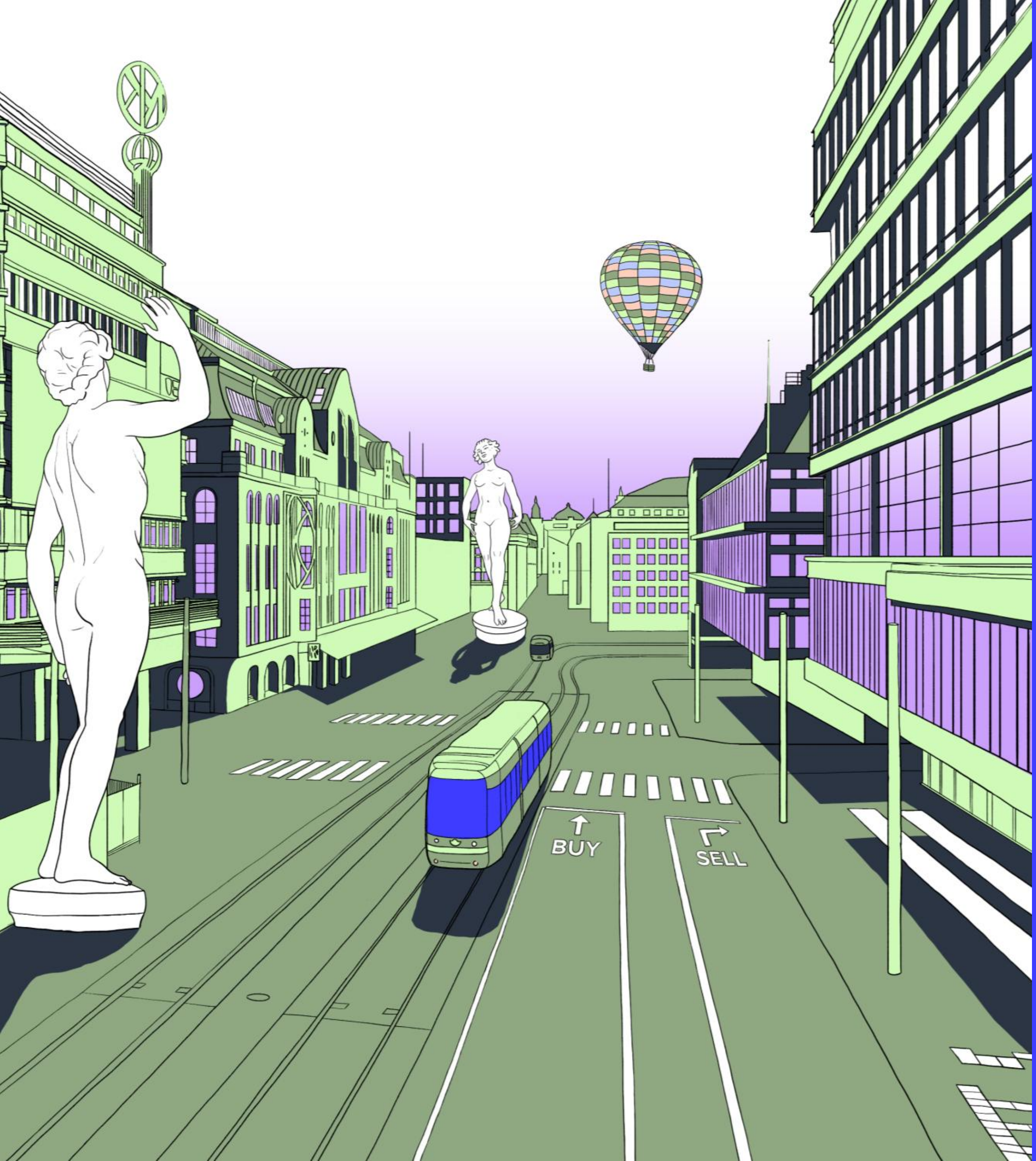
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
7/28/2022	Accumulate	16.00 €	14.66 €
10/19/2022	Accumulate	17.00 €	15.08 €
10/28/2022	Reduce	17.00 €	16.06 €
11/18/2022	Reduce	17.00 €	16.18 €
2/23/2023	Reduce	17.00 €	18.04 €
4/19/2023	Accumulate	12.00 €	10.92 €
4/27/2023	Accumulate	12.00 €	10.36 €
6/15/2023	Accumulate	12.00 €	9.96 €
7/4/2023	Accumulate	12.00 €	10.76 €
7/31/2023	Accumulate	12.00 €	10.72 €
10/9/2023	Accumulate	8.00 €	6.40 €
10/26/2023	Accumulate	8.00 €	6.19 €
2/23/2024	Accumulate	9.00 €	7.94 €
5/10/2024	Accumulate	12.50 €	10.92 €
6/24/2024	Accumulate	13.50 €	12.12 €
7/29/2024	Accumulate	13.50 €	11.29 €
10/25/2024	Buy	13.00 €	10.85 €
3/3/2025	Buy	13.00 €	11.14 €
4/28/2025	Accumulate	12.00 €	9.95 €
6/23/2025	Reduce	12.00 €	11.12 €
7/27/2025	Accumulate	12.00 €	10.82 €
10/27/2025	Buy	11.00 €	8.91 €
1/7/2026	Buy	12.00 €	9.80 €
2/28/2026	Buy	13.00 €	10.66 €
5/5/2026	Accumulate	12.00 €	10.06 €
7/27/2026	Accumulate	9.00 €	7.37 €
7/31/2026	Accumulate	9.00 €	7.40 €
9/14/2026	Accumulate	9.50 €	8.28 €



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