

# EXEL COMPOSITES

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ennakkotietojen myötä" report, published on 8/12/2025



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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Key figures known with preliminary information

With the preliminary information published by Exel, the main operational lines of the Q2 report to be published on Thursday (August 14) are already known. Following the preliminary information, we have made minor upside revisions to our current year estimates, while forecast changes for the coming years remained minor. In connection with the earnings release, we will particularly monitor more detailed comments on the demand situation and the background and effects of the recent data breach. Reflecting our slightly raised estimates, we raise our target price to EUR 0.40 (was EUR 0.38). However, given the high level of uncertainty, we see the risk-adjusted expected return remaining slightly below the required return, which is why we reiterate our Reduce recommendation.

## Key Q2 figures are known

In July, Exel was subjected to a cyberattack. According to the company, the attack had no impact on its business, production, or operational capacity. However, as a precautionary measure, the company disclosed preliminary information on H1 development in advance. Based on this, Exel's Q2 revenue decreased by 7% year-on-year, and it generated an adjusted EBIT of 1.1 MEUR. Similarly, our previous forecast for Q2 revenue growth was -2% year-on-year and for adjusted EBIT 0.8 MEUR. The company's result thus exceeded our expectations despite lower top line, which we estimate was driven by the implemented savings and efficiency measures and a favorable sales mix. We estimate that the bottom lines of the income statement were negatively impacted, as in Q1, by non-cash FX changes on intercompany loans.

In turn, based on our calculations, the order intake was around 28 MEUR, and thus the demand environment appeared to have remained reasonably good compared to the average level of recent years, despite increased uncertainty. Uncertainties concerning future economic development remain high, and should the situation prolong, we do not expect Exel to be immune to its effects. However, short-term development is underpinned

by a re-strengthening order book (Q1'25: 43 MEUR), although we estimate the structure of the order book to be longer than typical. Our main focus will be on comments regarding the recent development of the demand situation and the background and impacts of the data breach.

## Minor forecast changes

Exel reiterated its guidance in connection with its preliminary disclosure and expects its revenue to increase (2024: 100 MEUR) and its adjusted EBIT to increase significantly from last year (2024: 1.7 MEUR). Following the preliminary data, we incorporated the actual Q2 performance into our estimates and made minor upward revisions to our estimates for the rest of the year (e.g. timing of order book deliveries). Our forecast for the current year's revenue is now 108 MEUR (was 107 MEUR) and for adjusted EBIT 5.8 MEUR (was .2 MEUR). In contrast, we lowered our revenue forecasts for the coming years by approximately 2% due to the continued uncertainty. However, our EBIT estimates for 2026-2027 increased by the same 2% due to margin improvements. We expect Exel's growth to accelerate further next year, in line with larger wind power agreements and their deliveries.

## Further clarity is still needed on the overall picture

The stock's valuation picture is elevated for this year (2025e: P/E > 100x, EV/EBIT 11x, EV/EBITDA 6x) relative to our accepted valuation (P/E 10x-14x, EV/EBIT 8x-12x, EV/EBITDA 5x-8x). However, looking at next year, we believe there is slight upside in the valuation (P/E 9x, EV/EBIT 8x), considering that we see the acceptable valuation currently leaning towards the lower end of the ranges due to the still early-stage earnings turnaround and the fluctuating earnings level in recent years. On the other hand, we see uncertainties in the operating environment keeping forecast risks elevated, reflecting Exel's chronically short order book. Furthermore, assessing the final impacts of the data breach for the company remains challenging with current information.

## Recommendation

**Reduce**

(was Reduce)

## Target price:

**EUR 0.40**

(was EUR 0.38)

## Share price:

EUR 0.38

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	100	108	125	137
growth-%	3%	8%	16%	10%
EBIT adj.	1.7	5.8	8.1	9.9
EBIT-% adj.	1.7 %	5.4 %	6.5 %	7.2 %
Net Income	-4.7	-1.1	4.4	5.7
EPS (adj.)	0.00	-0.01	0.04	0.05
P/E (adj.)	neg.	neg.	9.2	7.1
P/B	1.1	1.3	1.2	1.0
Dividend yield-%	0.0 %	0.0 %	0.0 %	2.6 %
EV/EBIT (adj.)	31.8	11.1	8.0	6.2
EV/EBITDA	12.7	5.9	4.7	3.9
EV/S	0.5	0.6	0.5	0.5

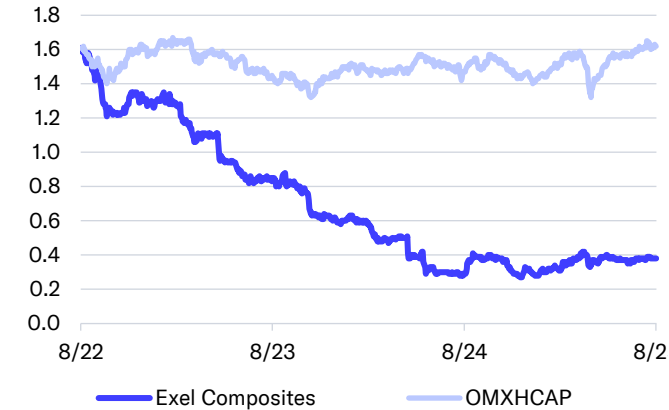
Source: Inderes

## Guidance

(Unchanged)

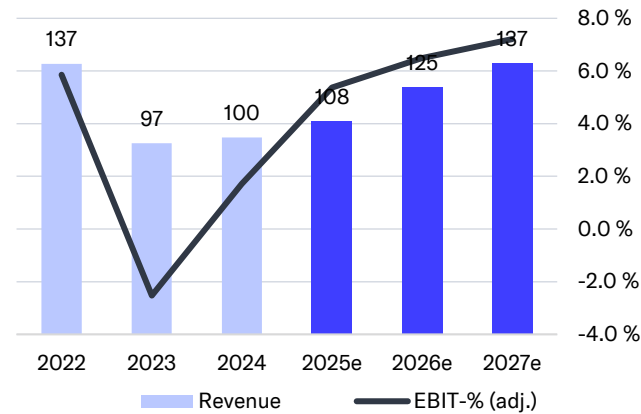
Exel Composites expects that revenue will increase in 2025 (2024: 100 MEUR) and adjusted operating profit will increase significantly compared to 2024 (2024: 1.7 MEUR).

## Share price



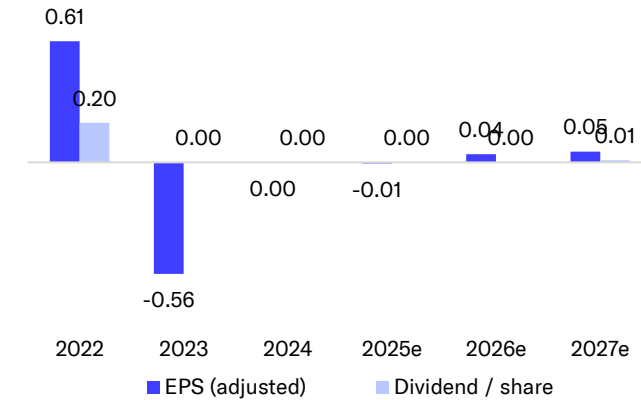
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Growing composite market creates a good base for organic growth
- Upside in profitability relative to full potential (incl. reduction in fixed costs)
- Materializing the global structure of production and relative economies of scale in a new, more focused strategy

## Risk factors

- Failure in the implementation of the strategy
- Somewhat cyclical and volatile demand
- With a chronically short absolute order book, business opportunities can weaken relatively quickly
- The somewhat fixed nature of the cost structure creates sensitivity to changes in demand
- Customer portfolio is concentrated

Valuation	2025e	2026e	2027e
Share price	0.38	0.38	0.38
Number of shares, millions	106.7	106.7	106.7
Market cap	41	41	41
EV	64	65	62
P/E (adj.)	neg.	9.2	7.1
P/E	neg.	9.2	7.1
P/B	1.3	1.2	1.0
P/S	0.4	0.3	0.3
EV/Sales	0.6	0.5	0.5
EV/EBITDA	5.9	4.7	3.9
EV/EBIT (adj.)	11.1	8.0	6.2
Payout ratio (%)	0.0 %	0.0 %	18.6 %
Dividend yield-%	0.0 %	0.0 %	2.6 %

Source: Inderes

# Key Q2 figures known with advance information

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus		2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	High	Low	Inderes
Revenue	26.6	24.8	24.8				108
EBIT (adj.)	1.4	1.1	1.1				5.8
EBIT	1.2		1.1				5.2
Profit before tax	0.8		-0.9				0.1
EPS (reported)	0.01		-0.01				-0.01
Revenue growth, %	4.7%		-6.7%				8.1%
EBIT % (adj.)	5.2%		4.6%				5.4%

Source: Inderes

# Minor upward revisions to estimates driven by margins

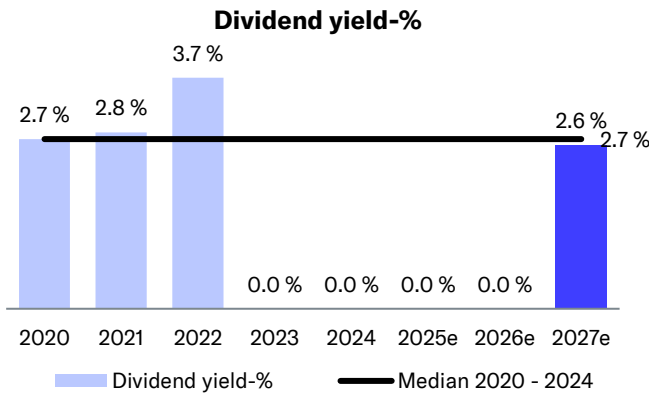
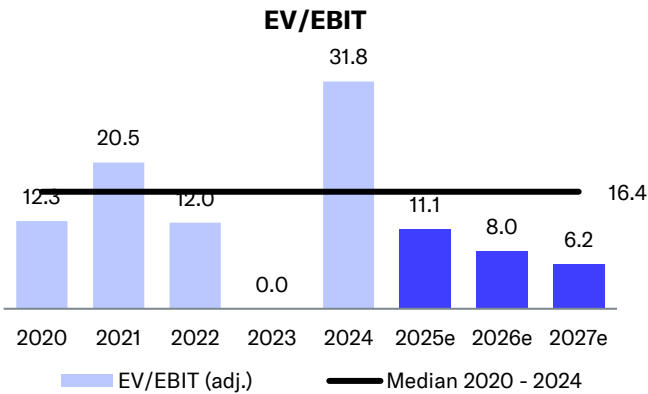
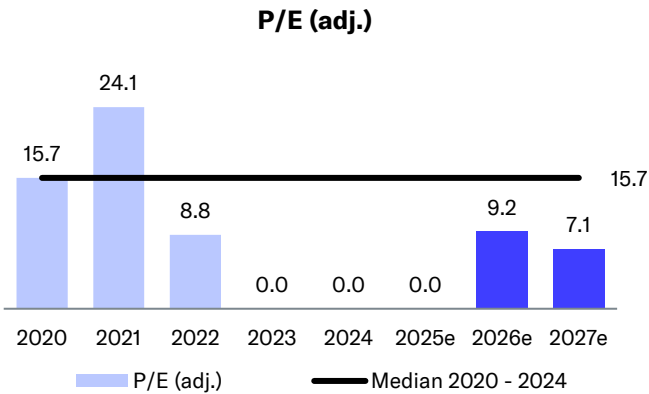
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	107	108	1%	128	125	-2%	141	137	-2%
EBITDA	10.3	10.9	6%	13.8	13.9	1%	15.7	15.9	1%
EBIT excluding NRIs	5.2	5.8	11%	7.9	8.1	2%	9.7	9.9	2%
EBIT	4.6	5.2	12%	7.9	8.1	2%	9.7	9.9	2%
Profit before tax	1.1	0.1	-94%	6.5	6.6	3%	8.3	8.4	2%
EPS (excl. NRIs)	0.00	-0.01	-226%	0.04	0.04	3%	0.05	0.05	2%
Dividend per share	0.00	0.00		0.00	0.00		0.01	0.01	0%

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.38	7.10	5.42	2.54	0.32	0.38	0.38	0.38	0.38
Number of shares, millions	11.9	11.9	11.9	11.9	106.7	106.7	106.7	106.7	106.7
Market cap	88	84	64	30	34	41	41	41	41
EV	119	124	97	63	54	64	65	62	59
P/E (adj.)	15.7	24.1	8.8	neg.	neg.	neg.	9.2	7.1	7.0
P/E	16.4	50.9	28.1	neg.	neg.	neg.	9.2	7.1	7.0
P/B	3.0	2.8	2.2	1.7	1.1	1.3	1.2	1.0	0.9
P/S	0.8	0.6	0.5	0.3	0.3	0.4	0.3	0.3	0.3
EV/Sales	1.1	0.9	0.7	0.7	0.5	0.6	0.5	0.5	0.4
EV/EBITDA	7.8	10.3	6.7	15.6	12.7	5.9	4.7	3.9	3.6
EV/EBIT (adj.)	12.3	20.5	12.0	neg.	31.8	11.1	8.0	6.2	5.6
Payout ratio (%)	44.3 %	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	18.6 %	36.5 %
Dividend yield-%	2.7 %	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	2.6 %	5.2 %

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.

# 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	96.8	23.4	26.6	24.6	25.1	99.6	25.3	24.8	26.6	31.1	108	125	137	147
Group	96.8	23.4	26.6	24.6	25.1	99.6	25.3	24.8	26.6	31.1	108	125	137	147
EBITDA	3.8	0.9	2.6	2.2	-1.5	4.2	1.5	2.6	3.2	3.7	10.9	13.9	15.9	16.6
Depreciation	-8.7	-1.5	-1.4	-1.6	-2.6	-7.1	-1.3	-1.5	-1.5	-1.5	-5.7	-5.8	-5.9	-6.1
EBIT (excl. NRI)	-2.4	-0.6	1.4	0.7	0.2	1.7	0.7	1.1	1.7	2.3	5.8	8.1	9.9	10.6
EBIT	-4.9	-0.6	1.2	0.6	-4.1	-2.9	0.1	1.1	1.7	2.3	5.2	8.1	9.9	10.6
Net financial items	-3.4	-0.1	-0.3	-2.4	1.8	-0.9	-2.4	-2.0	-0.4	-0.4	-5.2	-1.5	-1.5	-1.8
PTP	-8.3	-0.6	0.8	-1.8	-2.2	-3.8	-2.2	-0.9	1.3	1.9	0.1	6.6	8.4	8.7
Taxes	-1.1	0.0	-0.3	-0.1	-0.9	-1.2	0.0	-0.2	-0.4	-0.5	-1.0	-1.8	-2.2	-2.3
Minority interest	0.2	0.1	0.1	0.1	0.1	0.4	0.2	-0.1	-0.1	-0.1	-0.1	-0.4	-0.5	-0.6
Net earnings	-9.1	-0.5	0.7	-1.7	-3.1	-4.7	-2.1	-1.1	0.9	1.3	-1.1	4.4	5.7	5.8
EPS (adj.)	-0.56	-0.01	0.01	-0.02	0.01	0.00	-0.02	-0.01	0.01	0.01	-0.01	0.04	0.05	0.05
EPS (rep.)	-0.77	-0.01	0.01	-0.02	-0.03	-0.04	-0.02	-0.01	0.01	0.01	-0.01	0.04	0.05	0.05

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-%	-29.3 %	-18.9 %	4.7 %	19.7 %	13.6 %	2.9 %	8.2 %	-6.7 %	8.0 %	24.0 %	8.1 %	16.0 %	10.0 %	7.0 %
Adjusted EBIT growth-%	-130.5 %	-9350.0 %	2013.8 %	-158.6 %	-113.6 %	-169.7 %	-222.9 %	-17.7 %	141.4 %	1172.9 %	239.5 %	40.1 %	22.3 %	6.5 %
EBITDA-%	4.0 %	3.9 %	9.8 %	8.9 %	-5.8 %	4.3 %	5.7 %	10.4 %	11.9 %	12.0 %	10.1 %	11.2 %	11.5 %	11.3 %
Adjusted EBIT-%	-2.5 %	-2.4 %	5.2 %	2.9 %	0.7 %	1.7 %	2.7 %	4.6 %	6.4 %	7.3 %	5.4 %	6.5 %	7.2 %	7.2 %
Net earnings-%	-9.4 %	-2.3 %	2.5 %	-7.0 %	-12.2 %	-4.7 %	-8.2 %	-4.5 %	3.2 %	4.1 %	-1.0 %	3.5 %	4.2 %	4.0 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>39.6</b>	<b>40.9</b>	<b>40.8</b>	<b>41.3</b>	<b>42.0</b>
Goodwill	12.6	12.5	12.5	12.5	12.5
Intangible assets	1.7	1.1	1.2	1.2	1.3
Tangible assets	24.7	26.6	26.9	27.4	28.0
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	0.5	0.0	0.0	0.0
Deferred tax assets	0.6	0.2	0.2	0.2	0.2
<b>Current assets</b>	<b>45.4</b>	<b>48.0</b>	<b>53.4</b>	<b>60.6</b>	<b>67.2</b>
Inventories	16.9	17.3	18.9	21.9	24.1
Other current assets	0.5	0.6	0.6	0.6	0.6
Receivables	17.0	19.2	21.0	25.6	28.9
Cash and equivalents	11.0	10.9	12.9	12.5	13.7
<b>Balance sheet total</b>	<b>85.0</b>	<b>89.0</b>	<b>94.2</b>	<b>102</b>	<b>109</b>

Source: Inderes

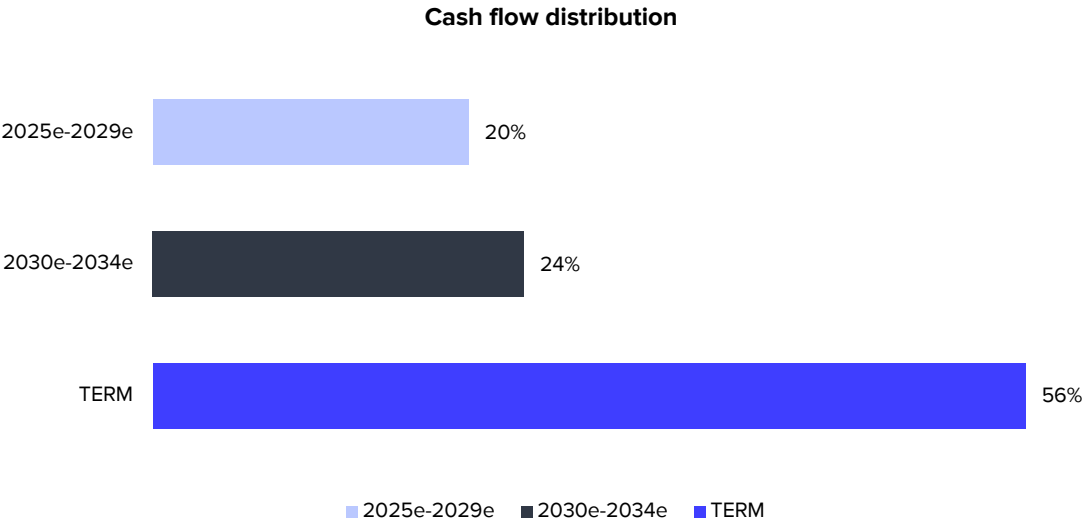
Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>17.7</b>	<b>32.3</b>	<b>30.7</b>	<b>35.1</b>	<b>40.9</b>
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	9.5	4.7	3.7	8.1	13.9
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	5.8	24.6	24.6	24.6	24.6
Minorities	0.2	0.8	0.2	0.2	0.2
<b>Non-current liabilities</b>	<b>6.0</b>	<b>10.3</b>	<b>16.5</b>	<b>18.2</b>	<b>17.4</b>
Deferred tax liabilities	0.3	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	4.4	8.8	14.9	16.6	15.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.3	1.2	1.3	1.3	1.3
<b>Current liabilities</b>	<b>61.3</b>	<b>46.4</b>	<b>47.0</b>	<b>48.6</b>	<b>51.0</b>
Interest bearing debt	39.4	21.6	21.2	19.8	18.7
Payables	21.9	24.8	25.9	28.7	32.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>85.0</b>	<b>89.0</b>	<b>94.2</b>	<b>102</b>	<b>109</b>

# DCF calculation

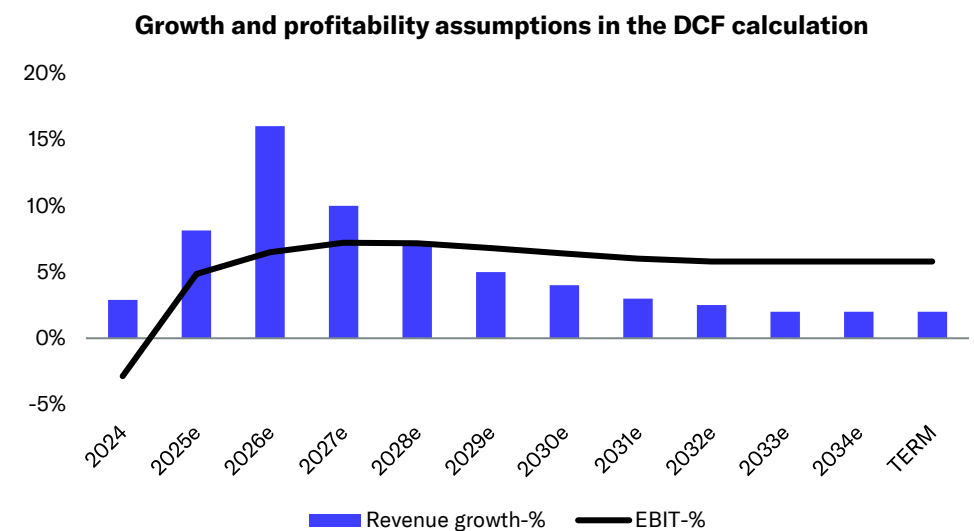
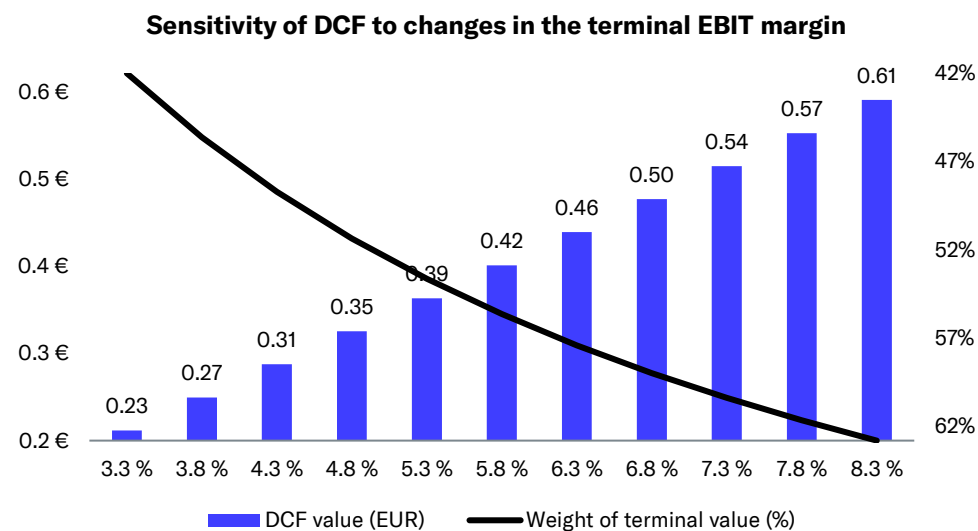
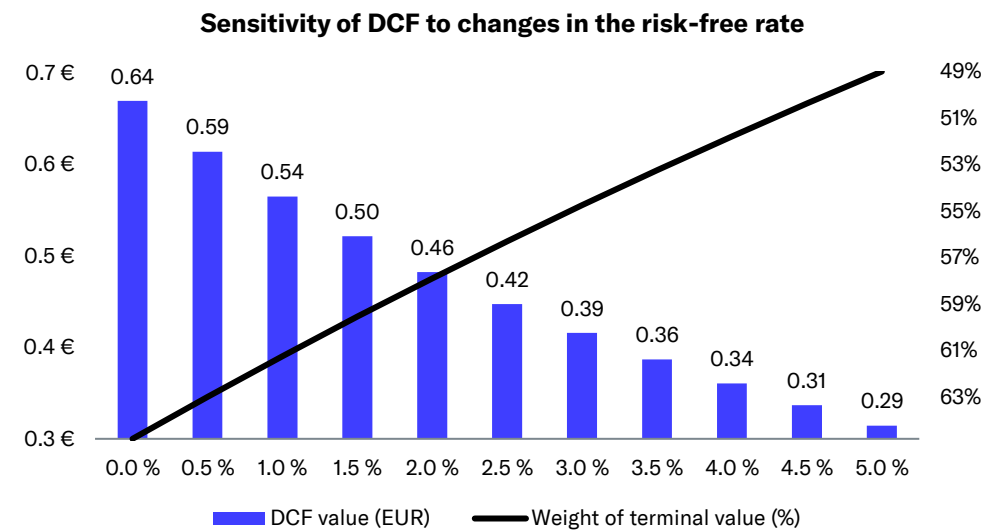
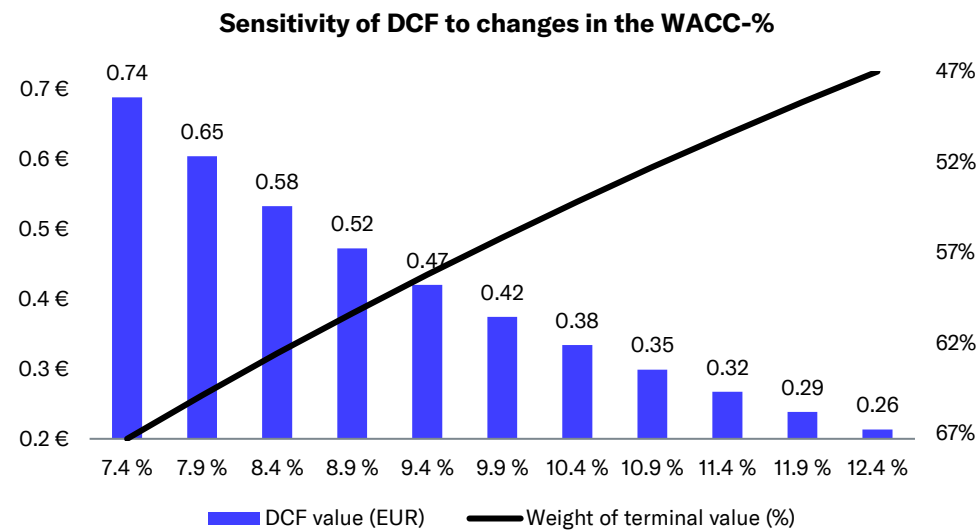
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	2.9 %	8.1 %	16.0 %	10.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	-2.9 %	4.8 %	6.5 %	7.2 %	7.2 %	6.8 %	6.4 %	6.0 %	5.8 %	5.8 %	5.8 %	5.8 %
<b>EBIT (operating profit)</b>	<b>-2.9</b>	<b>5.2</b>	<b>8.1</b>	<b>9.9</b>	<b>10.6</b>	<b>10.5</b>	<b>10.3</b>	<b>9.9</b>	<b>9.8</b>	<b>10.0</b>	<b>10.2</b>	
+ Depreciation	7.1	5.7	5.8	5.9	6.1	6.3	6.5	6.7	6.8	6.9	7.0	
- Paid taxes	-0.8	-1.0	-1.8	-2.2	-2.3	-2.3	-2.2	-2.1	-2.1	-2.2	-2.3	
- Tax, financial expenses	-0.2	-1.1	-0.4	-0.4	-0.5	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	
+ 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	0.1	-2.2	-4.7	-1.9	-1.4	-1.1	-0.9	-0.7	-0.6	-0.5	-0.5	
<b>Operating cash flow</b>	<b>3.4</b>	<b>6.5</b>	<b>7.0</b>	<b>11.4</b>	<b>12.5</b>	<b>12.9</b>	<b>13.1</b>	<b>13.3</b>	<b>13.5</b>	<b>13.8</b>	<b>14.1</b>	
+ Change in other long-term liabilities	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-8.8	-5.6	-6.4	-6.7	-7.0	-7.3	-7.5	-7.4	-7.5	-7.3	-7.2	
<b>Free operating cash flow</b>	<b>-5.6</b>	<b>1.1</b>	<b>0.7</b>	<b>4.8</b>	<b>5.5</b>	<b>5.7</b>	<b>5.7</b>	<b>5.9</b>	<b>6.0</b>	<b>6.5</b>	<b>6.8</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-5.6	1.1	0.7	4.8	5.5	5.7	5.7	5.9	6.0	6.5	6.8	88.1
<b>Discounted FCFF</b>		<b>1.0</b>	<b>0.6</b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>	<b>3.4</b>	<b>3.3</b>	<b>3.0</b>	<b>3.0</b>	<b>2.8</b>	<b>36.4</b>
Sum of FCFF present value		65.0	64.0	63.4	59.6	55.6	51.8	48.4	45.2	42.2	39.2	36.4
<b>Enterprise value DCF</b>		<b>65.0</b>										
- Interest bearing debt		-30.4										
+ Cash and cash equivalents		10.9										
-Minorities		-0.3										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>45.2</b>										
<b>Equity value DCF per share</b>		<b>0.42</b>										

WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	22.0 %
Cost of debt	7.5 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>11.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.9 %</b>

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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	137.0	96.8	99.6	107.7	125.0	EPS (reported)	0.19	-0.77	-0.04	-0.01	0.04
EBITDA	10.1	3.8	4.2	10.9	13.9	EPS (adj.)	0.61	-0.56	0.00	-0.01	0.04
EBIT	3.0	-4.9	-2.9	5.2	8.1	OCF / share	0.99	0.59	0.03	0.06	0.07
PTP	3.6	-8.3	-3.8	0.1	6.6	OFCF / share	0.74	0.46	-0.05	0.01	0.01
Net Income	2.3	-9.1	-4.7	-1.1	4.4	Book value / share	2.52	1.47	0.30	0.29	0.33
Extraordinary items	-5.0	-2.4	-4.6	-0.6	0.0	Dividend / share	0.20	0.00	0.00	0.00	0.00
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	113.1	85.0	89.0	94.2	101.9	Revenue growth-%	2%	-29%	3%	8%	16%
Equity capital	30.4	17.7	32.3	30.7	35.1	EBITDA growth-%	-15%	-62%	11%	157%	28%
Goodwill	13.0	12.6	12.5	12.5	12.5	EBIT (adj.) growth-%	33%	-130%	-170%	239%	40%
Net debt	31.1	32.8	19.5	23.1	23.9	EPS (adj.) growth-%	109%	-192%	-100%	752%	-785%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	7.4 %	4.0 %	4.3 %	10.1 %	11.2 %
EBITDA	10.1	3.8	4.2	10.9	13.9	EBIT (adj.)-%	5.9 %	-2.5 %	1.7 %	5.4 %	6.5 %
Change in working capital	2.8	2.9	0.1	-2.2	-4.7	EBIT-%	2.2 %	-5.0 %	-2.9 %	4.8 %	6.5 %
Operating cash flow	11.8	7.0	3.4	6.5	7.0	ROE-%	7.6 %	-38.5 %	-19.0 %	-3.4 %	13.6 %
CAPEX	-3.2	-1.6	-8.8	-5.6	-6.4	ROI-%	3.7 %	-6.9 %	-4.6 %	8.1 %	11.7 %
Free cash flow	8.8	5.5	-5.6	1.1	0.7	Equity ratio	26.9 %	20.9 %	36.4 %	32.6 %	34.5 %
						Gearing	102.4 %	185.7 %	60.3 %	75.1 %	68.0 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.7	0.7	0.5	0.6	0.5						
EV/EBITDA	6.7	15.6	12.7	5.9	4.7						
EV/EBIT (adj.)	12.0	neg.	31.8	11.1	8.0						
P/E (adj.)	8.8	neg.	neg.	neg.	9.2						
P/B	2.2	1.7	1.1	1.3	1.2						
Dividend-%	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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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
2/19/2021	Accumulate	9.20 €	8.76 €
5/2/2021	Accumulate	11.50 €	10.88 €
7/21/2021	Accumulate	11.50 €	10.32 €
9/2/2021	Accumulate	11.50 €	9.95 €
9/17/2021	Accumulate	9.50 €	8.59 €
11/5/2021	Accumulate	8.40 €	7.52 €
2/16/2022	Reduce	7.50 €	7.15 €
5/2/2022	Accumulate	7.00 €	6.30 €
Analyst changed			
7/21/2022	Accumulate	7.00 €	6.58 €
9/28/2022	Accumulate	6.00 €	5.30 €
11/4/2022	Accumulate	6.00 €	5.20 €
2/15/2023	Accumulate	6.00 €	5.32 €
2/20/2023	Accumulate	6.00 €	5.10 €
5/3/2023	Accumulate	4.50 €	4.05 €
8/21/2023	Reduce	3.50 €	3.38 €
10/19/2023	Sell	2.50 €	3.04 €
11/6/2023	Reduce	2.50 €	2.67 €
2/19/2024	Reduce	2.20 €	2.29 €
4/26/2024	Reduce	1.60 €	1.74 €
5/20/2024	Reduce	0.38 €	1.62 €
6/12/2024	Accumulate	0.38 €	0.33 €
8/16/2024	Accumulate	0.38 €	0.32 €
10/8/2024	Reduce	0.38 €	0.39 €
11/1/2024	Reduce	0.35 €	0.35 €
2/7/2025	Reduce	0.35 €	0.32 €
2/14/2025	Reduce	0.35 €	0.36 €
5/9/2025	Reduce	0.38 €	0.40 €
8/12/2025	Reduce	0.40 €	0.38 €



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