INCAP

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This is a summary translation of ”Arvostus kannustaa panosten nostoon” report, published on 10/27/2025

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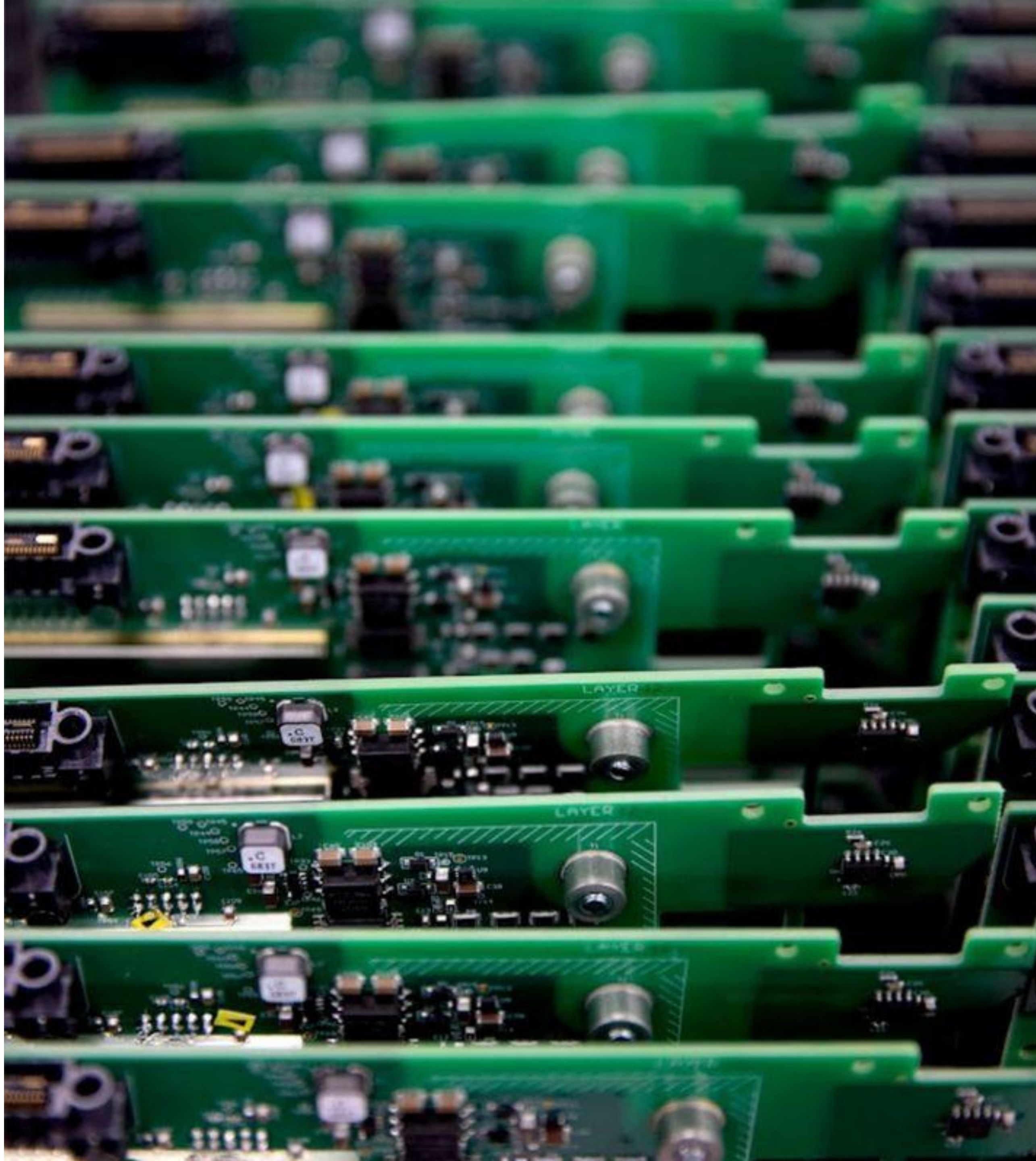
INDERES CORPORATE CUSTOMER

COMPANY REPORT



Valuation encourages higher contributions

Overall, Incap's Q3 report was disappointing, especially due to a steeper earnings decline in Q3 than we expected. However, we raise our recommendation for Incap to Buy (was Accumulate) and cut the company's target price to EUR 11.00 in line with the revised estimates (was EUR 12.0). We believe the upside of the EV-based valuation, which has fallen to a low level, the approaching earnings growth turnaround we expect despite uncertainties, and the possibility of corporate acquisitions make the expected return on the stock very attractive in both the short and longer term.

Operational performance in Q3 disappointing

Incap's revenue in Q3 decreased by 16% to 51 MEUR and adjusted EBIT by 29% to 5.8 MEUR. Growth and earnings fell short of our forecasts, as exchange rate developments, delays in certain customer projects, and the negative impact of tariffs affected the figures more than anticipated. Despite the decline in revenue and likely subdued volume, Incap achieved a good adjusted EBIT margin of 11% once again. In the income statement's lower lines, the company recorded one-off income for Q3. While there were no major surprises in financial expenses, the tax rate was high. As a result, despite the one-time income, reported EPS fell short of our estimate and that of the comparison period, reaching EUR 0.14 per share in Q3. In terms of cash flow, the report was reasonable.

We lowered the expected scale of improvement

In its Q3 report, Incap reiterated its guidance for the current year, according to which the company's revenue for this year is 210-230 MEUR and EBIT 23-29 MEUR. The company commented that Q3 was the low point of the year and expressed confidence in improved quarterly performance beginning in Q4. According to our estimates, this is due, at least in part, to projects carried over from Q3, and, in any case, the company should have a fairly good idea of the year's remaining volumes at this stage. In light of the macroeconomic situation, the period of weakest demand may already be over, as the European economy, the company's main market, has shown cautious signs of recovery.

We lowered our current year revenue and adjusted EBIT estimates for Incap by 2% and 5% respectively, due to currency and volume-related reasons (including, in particular, the shortfall in Q3). This year, we expect Incap's revenue to decrease by 7% to 215 MEUR and adjusted EBIT by 18% to 24.7 MEUR, so we expect Incap to achieve its guidance. We lowered our revenue forecasts for the coming years by around 6% and our adjusted EBIT forecasts by around 6-9% because we added a safety margin to our volume estimates due to weaker-than-expected and ongoing trade policy uncertainty (e.g., the US and India have not yet signed a trade agreement). In the coming years, we forecast the company to reach an average of over 10% earnings growth, driven by a gradually improving market and slight market share gains (including new customers and increased shares from existing deliveries). Incap should have spare capacity for growth, especially in India, according to our estimates. The main risks to our projections relate to the continued large proportion represented by the largest customer, as well as to trade and geopolitical uncertainty and fluctuations in investment-driven demand.

Valuation picture is very attractive

Incap's adjusted P/E ratios for 2025 and 2026 based on our estimates are 19x and 12x, and the corresponding EV/EBIT ratios are 8x and 7x. The multiples we have already calculated based on this year's modest result are below the range we have approved for the company on an EV basis. In our view, the expected return of the share, consisting of upside in multiples and earnings growth, is clearly higher than the required return in the short and medium term. However, we emphasize that realizing the expected return requires the company to grow its earnings, and the stock does not offer a higher expected return than the required return without a turnaround to organic earnings growth or the realization of value-creating acquisitions. Relative discount and the DCF value around our target price also support a strongly positive view on the share.

Recommendation

Buy
(was Accumulate)

Target price:

EUR 11.00
(was EUR 12.00)

Share price:

EUR 8.91

Business risk

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Valuation risk

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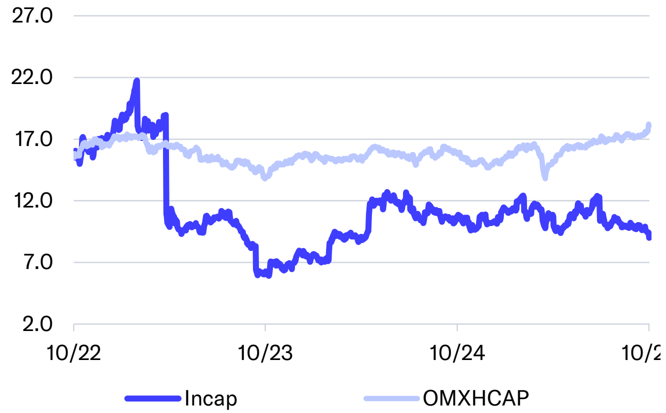
	2024	2025e	2026e	2027e
Revenue	230	215	237	265
growth-%	4%	-7%	10%	12%
EBIT adj.	30.1	24.7	29.2	32.5
EBIT-% adj.	13.1 %	11.5 %	12.3 %	12.3 %
Net Income	22.7	13.9	21.4	23.9
EPS (adj.)	0.79	0.47	0.74	0.83
P/E (adj.)	12.9	19.1	12.1	10.8
P/B	2.3	1.8	1.6	1.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	8.6	8.5	6.7	5.6
EV/EBITDA	7.5	6.8	5.7	4.8
EV/S	1.1	1.0	0.8	0.7

Source: Inderes

Guidance (Unchanged)

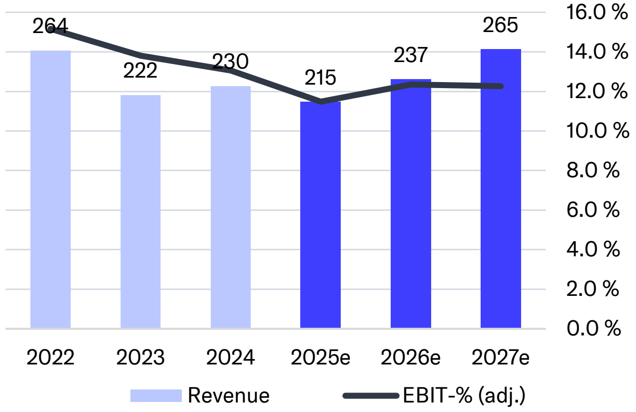
Incap estimates that the company's revenue in 2025 will be 210-230 MEUR and EBIT will be 23-29 MEUR.

Share price



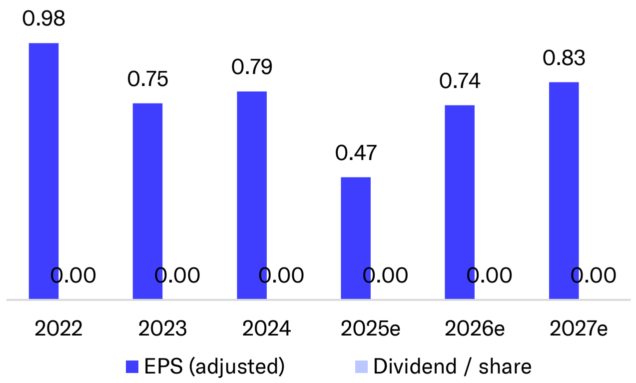
Source: Millistream Market Data AB

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	2025e	2026e	2027e
Share price	8.91	8.91	8.91
Number of shares, millions	29.4	29.4	29.4
Market cap	262	262	262
EV	209	195	181
P/E (adj.)	19.1	12.1	10.8
P/E	18.9	12.3	11.0
P/B	1.8	1.6	1.4
P/S	1.2	1.1	1.0
EV/Sales	1.0	0.8	0.7
EV/EBITDA	6.8	5.7	4.8
EV/EBIT (adj.)	8.5	6.7	5.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates an estimate revisions

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus		Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	61.8	51.8	56.2				-8%	215
EBIT (adj.)	8.1	5.8	6.8				-15%	24.7
EBIT	7.9	6.7	6.7				0%	24.9
PTP	6.8	5.9	6.7				-11%	21.9
EPS (reported)	0.17	0.14	0.17				-19%	0.47
Revenue growth-%	23.4 %	-16.2 %	-8.9 %				-7.2 pp	-6.5 %
EBIT-% (adj.)	13.1 %	11.2 %	12.1 %				-0.9 pp	11.5 %

Source: Inderes

Incap Q2'25: Weaker Currency Weighs on Results

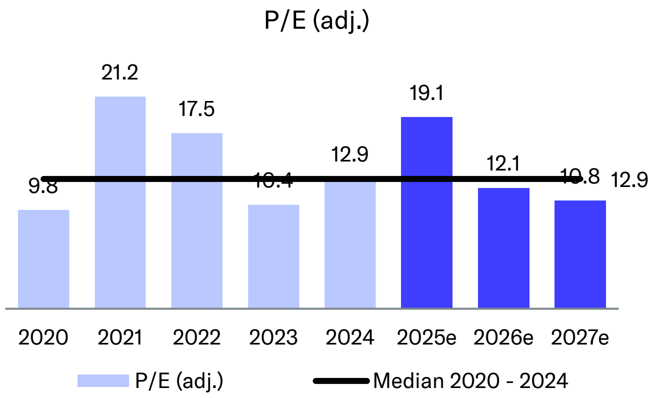
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	Actualized	%	Old	New	%	Old	New	%
Revenue	221	215	-3%	252	237	-6%	282	265	-6%
EBIT	25.3	24.9	-2%	31.0	28.7	-7%	35.1	32.0	-9%
PTP	23.1	21.9	-5%	31.3	28.5	-9%	35.6	31.9	-10%
EPS (excl. NRIs)	0.53	0.47	-12%	0.82	0.74	-10%	0.93	0.83	-11%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

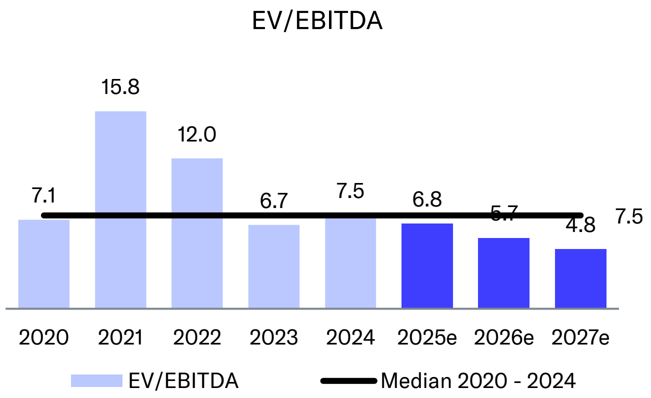
Source: Inderes

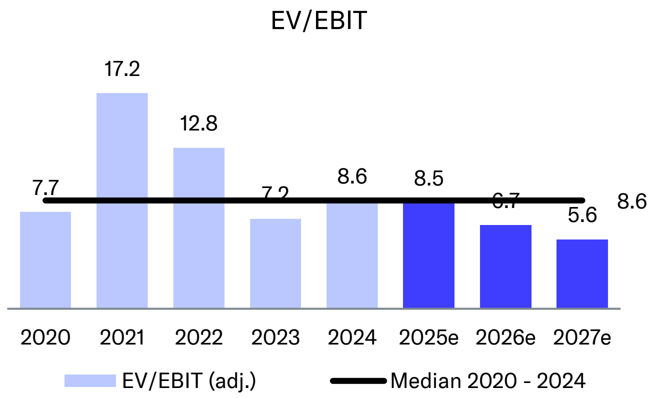
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	3.69	15.70	17.10	7.75	10.24	8.91	8.91	8.91	8.91
Number of shares, millions	29.1	29.2	29.3	29.3	29.4	29.4	29.4	29.4	29.4
Market cap	107	459	500	228	301	262	262	262	262
EV	113	461	514	220	260	209	195	181	164
P/E (adj.)	9.8	21.2	17.5	10.4	12.9	19.1	12.1	10.8	10.0
P/E	11.6	21.8	18.1	11.5	13.2	18.9	12.3	11.0	10.1
P/B	2.8	7.3	5.7	2.1	2.3	1.8	1.6	1.4	1.2
P/S	1.0	2.7	1.9	1.0	1.3	1.2	1.1	1.0	0.9
EV/Sales	1.1	2.7	1.9	1.0	1.1	1.0	0.8	0.7	0.6
EV/EBITDA	7.1	15.8	12.0	6.7	7.5	6.8	5.7	4.8	4.0
EV/EBIT (adj.)	7.7	17.2	12.8	7.2	8.6	8.5	6.7	5.6	4.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	20.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.0 %

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.

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
Cicor Technologies	975	1055	22.7	16.7	14.2	11.1	1.6	1.4	30.9	21.2			5.2
Data Modul	95	90		13.9	21.0	6.2	0.4	0.4		26.7	0.4	0.4	0.7
Hanza	548	689	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	0.7	1.2	3.2
Kitron	1208	1307	12.6	9.0	5.0	4.3	0.4	0.4	28.9	21.6	1.3	1.8	1.1
Lacroix Group SA	53	144	8.0	5.9	4.2	3.8	0.3	0.3		4.4		4.8	
Jabil	19003	20140	15.0	13.3	10.1	9.4	0.8	0.7	22.0	18.6	0.2	0.2	14.2
Note AB	481	494	14.2	12.0	10.7	9.3	1.4	1.3	17.8	15.6	2.6		3.1
Scanfil	658	672	11.9	9.8	8.4	6.9	0.8	0.7	15.6	13.2	2.6	2.8	2.1
Fabrinet	12802	11986	39.7	32.8	34.1	28.1	4.1	3.5	40.9	34.0			7.6
Hana Microelectronics	550	285	10.0	7.5	4.2	3.4	0.5	0.5	19.9	15.6	3.2	3.8	0.8
SVI	338	353	16.5	12.2	11.3	9.0	0.7	0.6	17.7	12.8	2.0	2.7	0.8
TT Electronics	196	295	8.1	6.4	5.4	4.6	0.5	0.5	12.0	7.7	1.9	3.6	0.9
Katek	270	355	6.8	6.9	4.6	4.7	0.3	0.4	8.2	8.6			1.4
AQ Group AB	1556	1518	19.7	17.3	13.8	12.0	1.8	1.7	24.9	21.8	1.0	1.1	3.6
Celestica	28025	28422	38.9	31.5	32.8	26.7	2.8	2.3	50.4	40.7			15.8
Incap (Inderes)	262	209	8.5	6.7	6.8	5.7	1.0	0.8	19.1	12.1	0.0	0.0	1.8
Average			16.5	13.4	12.4	9.6	1.1	1.0	23.1	18.1	1.6	2.2	4.3
Median			13.4	12.0	10.1	7.2	0.7	0.6	19.9	15.6	1.6	2.2	2.6
Diff-% to median			-37%	-45%	-32%	-22%	43%	29%	-4%	-23%	-100%	-100%	-30%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	222	51.4	57.6	61.8	59.3	230	52.2	55.3	51.8	55.7	215	237	265	286
Incap	222	51.4	57.6	61.8	59.3	230	52.2	55.3	51.8	55.7	215	237	265	286
EBITDA	32.8	7.4	8.3	9.3	9.9	34.9	7.2	7.4	8.2	7.9	30.8	34.4	37.8	40.8
Depreciation	-4.6	-1.4	-1.4	-1.4	-1.4	-5.6	-1.5	-1.4	-1.6	-1.4	-5.9	-5.7	-5.8	-6.0
EBIT (excl. NRI)	30.6	6.2	7.0	8.1	8.8	30.1	5.9	6.3	5.8	6.6	24.7	29.2	32.5	35.2
EBIT	28.2	6.0	6.8	7.9	8.5	29.2	5.7	6.0	6.7	6.5	24.9	28.7	32.0	34.7
NRIs	-2.4	-0.2	-0.2	-0.2	-0.3	-0.8	-0.1	-0.5	0.9	-0.2	0.1	-0.5	-0.5	-0.5
Net financial items	-1.8	0.3	-0.3	-1.1	1.9	0.9	-0.7	-1.6	-0.7	0.1	-2.9	-0.2	-0.1	-0.1
PTP	26.4	6.4	6.6	6.8	10.4	30.1	5.0	4.4	5.9	6.6	21.9	28.5	31.9	34.6
Taxes	-6.6	-1.4	-1.4	-1.8	-2.7	-7.4	-1.2	-3.5	-1.7	-1.6	-8.1	-7.1	-8.0	-8.7
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	19.8	5.0	5.1	5.0	7.7	22.7	3.8	0.9	4.2	5.0	13.9	21.4	23.9	26.0
EPS (adj.)	0.75	0.17	0.18	0.17	0.27	0.80	0.13	0.04	0.12	0.17	0.47	0.74	0.83	0.90
EPS (rep.)	0.68	0.17	0.17	0.17	0.26	0.77	0.13	0.03	0.14	0.17	0.47	0.73	0.81	0.88

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-16.0 %	-29.3 %	2.1 %	23.4 %	39.7 %	3.8 %	1.6 %	-4.1 %	-16.2 %	-6.0 %	-6.5 %	10.0 %	12.0 %	8.0 %
Adjusted EBIT growth-%	-23.5 %	-45.9 %	-16.6 %	26.3 %	99.6 %	-1.8 %	-4.9 %	-9.5 %	-27.9 %	-24.5 %	-17.8 %	18.2 %	11.4 %	8.4 %
EBITDA-%	14.8 %	14.4 %	14.3 %	15.1 %	16.7 %	15.2 %	13.8 %	13.4 %	15.9 %	14.2 %	14.3 %	14.5 %	14.3 %	14.2 %
Adjusted EBIT-%	13.8 %	12.0 %	12.1 %	13.1 %	14.8 %	13.1 %	11.2 %	11.5 %	11.3 %	11.9 %	11.5 %	12.3 %	12.3 %	12.3 %
Net earnings-%	8.9 %	9.7 %	8.9 %	8.1 %	12.9 %	9.9 %	7.3 %	1.6 %	8.1 %	9.0 %	6.4 %	9.0 %	9.0 %	9.1 %

Lähde: 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	39	46	47	47	48
Goodwill	8	9	9	9	9
Intangible assets	0	6	5	5	4
Tangible assets	30	31	32	32	34
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	137	168	179	199	228
Inventories	71	61	59	65	73
Other current assets	0	0	0	0	0
Receivables	24	35	37	41	48
Cash and equivalents	43	72	83	92	107
Balance sheet total	182	215	225	246	276

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	107	133	147	168	192
Share capital	1	1	1	1	1
Retained earnings	90	113	127	148	172
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	16	19	19	19	19
Minorities	0	0	0	0	0
Non-current liabilities	33	32	30	25	25
Deferred tax liabilities	1	2	2	2	2
Provisions	0	0	0	0	0
Interest bearing debt	30	27	25	20	20
Convertibles	0	0	0	0	0
Other long term liabilities	2	3	3	3	3
Current liabilities	42	50	49	53	59
Interest bearing debt	4	4	5	5	5
Payables	38	45	43	47	53
Other current liabilities	1	1	1	1	1
Balance sheet total	182	215	225	246	276

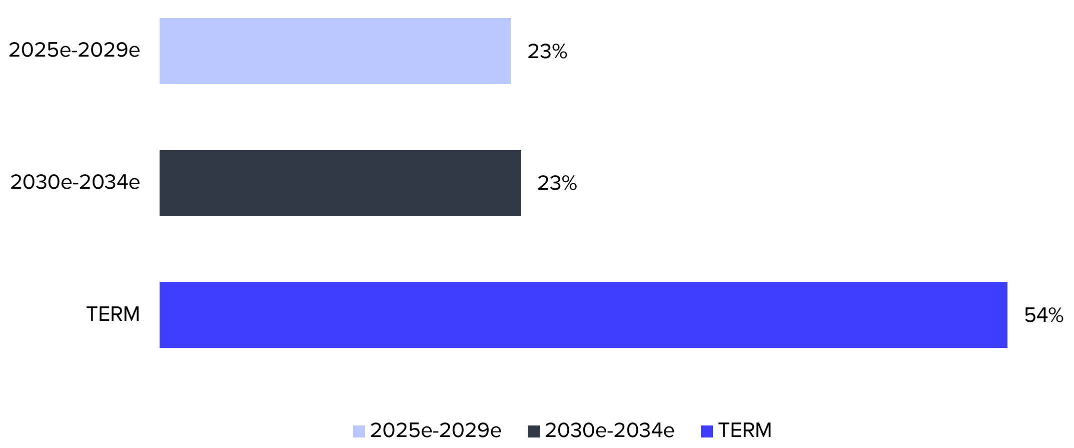
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	3.8 %	-6.5 %	10.0 %	12.0 %	8.0 %	5.0 %	4.0 %	4.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	12.7 %	11.6 %	12.1 %	12.1 %	12.1 %	12.5 %	12.5 %	12.0 %	12.0 %	11.5 %	11.5 %	11.5 %
EBIT (operating profit)	29.2	24.9	28.7	32.0	34.7	37.6	39.1	39.0	40.2	39.6	40.4	
+ Depreciation	5.6	5.9	5.7	5.8	6.0	6.4	6.5	6.5	6.6	6.6	6.7	
- Paid taxes	-6.9	-8.1	-7.1	-8.0	-8.7	-9.4	-9.8	-9.8	-10.2	-10.0	-10.3	
- Tax, financial expenses	0.0	-1.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
+ Tax, financial income	0.2	0.4	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.5	0.5	
- Change in working capital	6.5	-2.0	-6.5	-8.4	-8.3	-3.8	-3.2	-3.3	-2.6	-2.7	-1.8	
Operating cash flow	34.6	19.6	20.7	21.4	23.8	30.8	32.6	32.5	34.1	33.7	35.2	
+ Change in other long-term liabilities	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.2	-6.0	-6.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-6.6	
Free operating cash flow	28.6	13.6	14.7	14.4	16.8	23.8	25.6	25.4	27.1	26.7	28.6	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	28.6	13.6	14.7	14.4	16.8	23.8	25.6	25.4	27.1	26.7	28.6	378
Discounted FCFF		13.4	13.2	11.7	12.5	16.1	15.8	14.3	13.9	12.5	12.2	161
Sum of FCFF present value		297	284	271	259	246	230	214	200	186	174	161
Enterprise value DCF		297										
- Interest bearing debt		-30.9										
+ Cash and cash equivalents		72.2										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		338										
Equity value DCF per share		11.5										

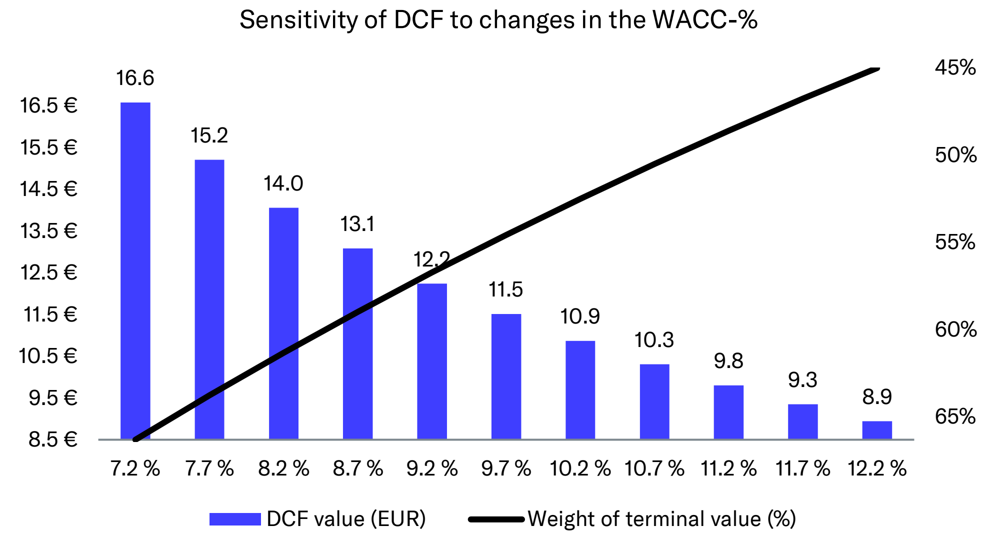
WACC	
Tax-% (WACC)	25%
Target debt ratio (D/(D+E)	10%
Cost of debt	5.0 %
Equity Beta	1.7
Market risk premium	4.75%
Liquidity premium	0.0 %
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.7 %

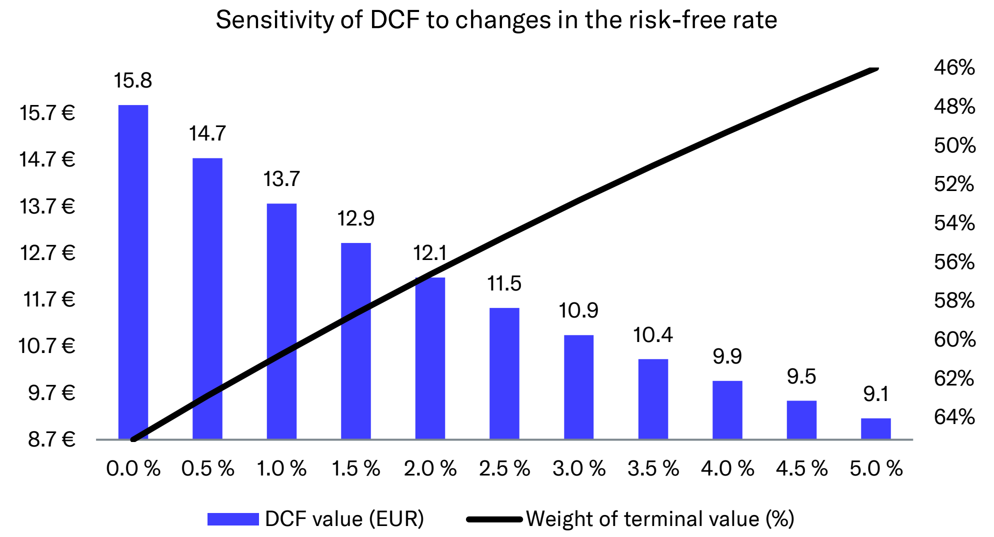
Source: Inderes

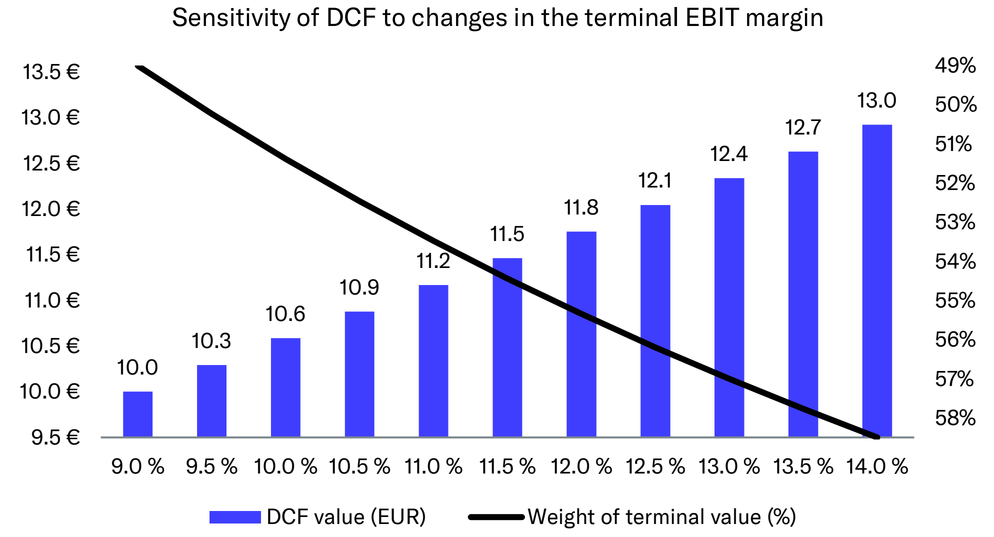
Cash flow distribution

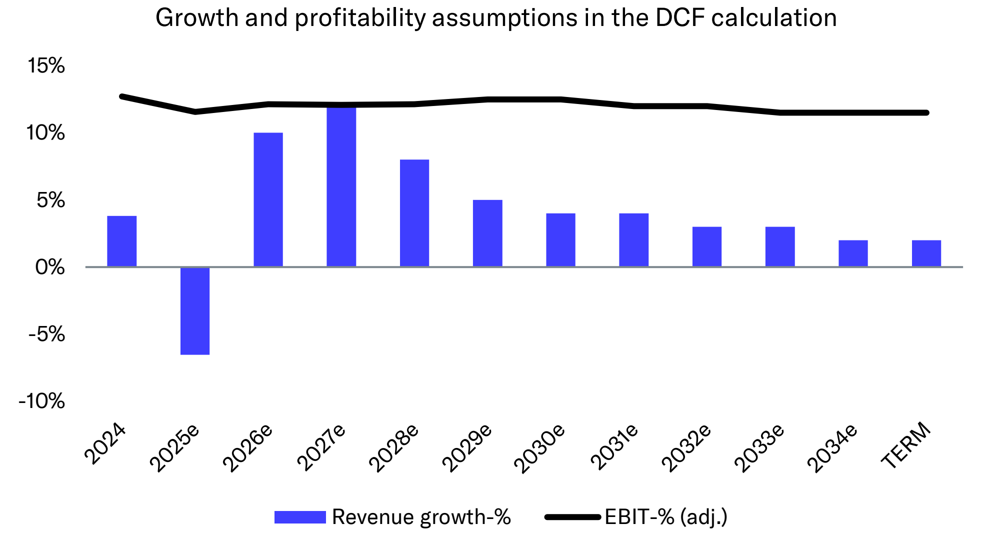


DCF sensitivity calculations and key assumptions in graphs









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
Revenue	263.8	221.6	230.1	215.0	236.5
EBITDA	42.8	32.8	34.9	30.8	34.4
EBIT	39.0	28.2	29.2	24.9	28.7
PTP	36.7	26.4	30.1	21.9	28.5
Net Income	27.6	19.8	22.7	13.9	21.4
Extraordinary items	-1.0	-2.4	-0.8	0.2	-0.5

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	168.4	182.3	214.8	225.3	245.9
Equity capital	87.4	106.8	133.0	146.8	168.2
Goodwill	7.2	8.2	8.6	8.6	8.6
Net debt	13.6	-8.5	-41.2	-52.9	-67.5

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	42.8	32.8	34.9	30.8	34.4
Change in working capital	-30.7	14.4	6.5	-2.0	-6.5
Operating cash flow	2.8	40.2	34.6	19.6	20.7
CAPEX	-9.7	-16.3	-7.2	-6.0	-6.0
Free cash flow	-6.7	23.9	28.6	13.6	14.7

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	1.9	1.0	1.1	1.0	0.8
EV/EBITDA	12.0	6.7	7.5	6.8	5.7
EV/EBIT (adj.)	12.8	7.2	8.6	8.5	6.7
P/E (adj.)	17.5	10.4	12.9	19.1	12.1
P/B	5.7	2.1	2.3	1.8	1.6
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	0.94	0.68	0.77	0.47	0.73
EPS (adj.)	0.98	0.75	0.79	0.47	0.74
OCF / share	0.09	1.37	1.18	0.67	0.70
OFCF / share	-0.23	0.81	0.97	0.46	0.50
Book value / share	2.99	3.64	4.52	4.99	5.71
Dividend / share	0.00	0.00	0.00	0.00	0.00

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	55%	-16%	4%	-7%	10%
EBITDA growth-%	46%	-23%	6%	-12%	12%
EBIT (adj.) growth-%	49%	-24%	-2%	-18%	18%
EPS (adj.) growth-%	31%	-23%	6%	-41%	59%
EBITDA-%	16%	15%	15%	14%	15%
EBIT (adj.)-%	15%	14%	13%	11%	12%
EBIT-%	15%	13%	13%	12%	12%
ROE-%	37%	20%	19%	10%	14%
ROI-%	43%	23%	20%	15%	16%
Equity ratio	54%	61%	64%	67%	70%
Gearing	16%	-8%	-31%	-36%	-40%

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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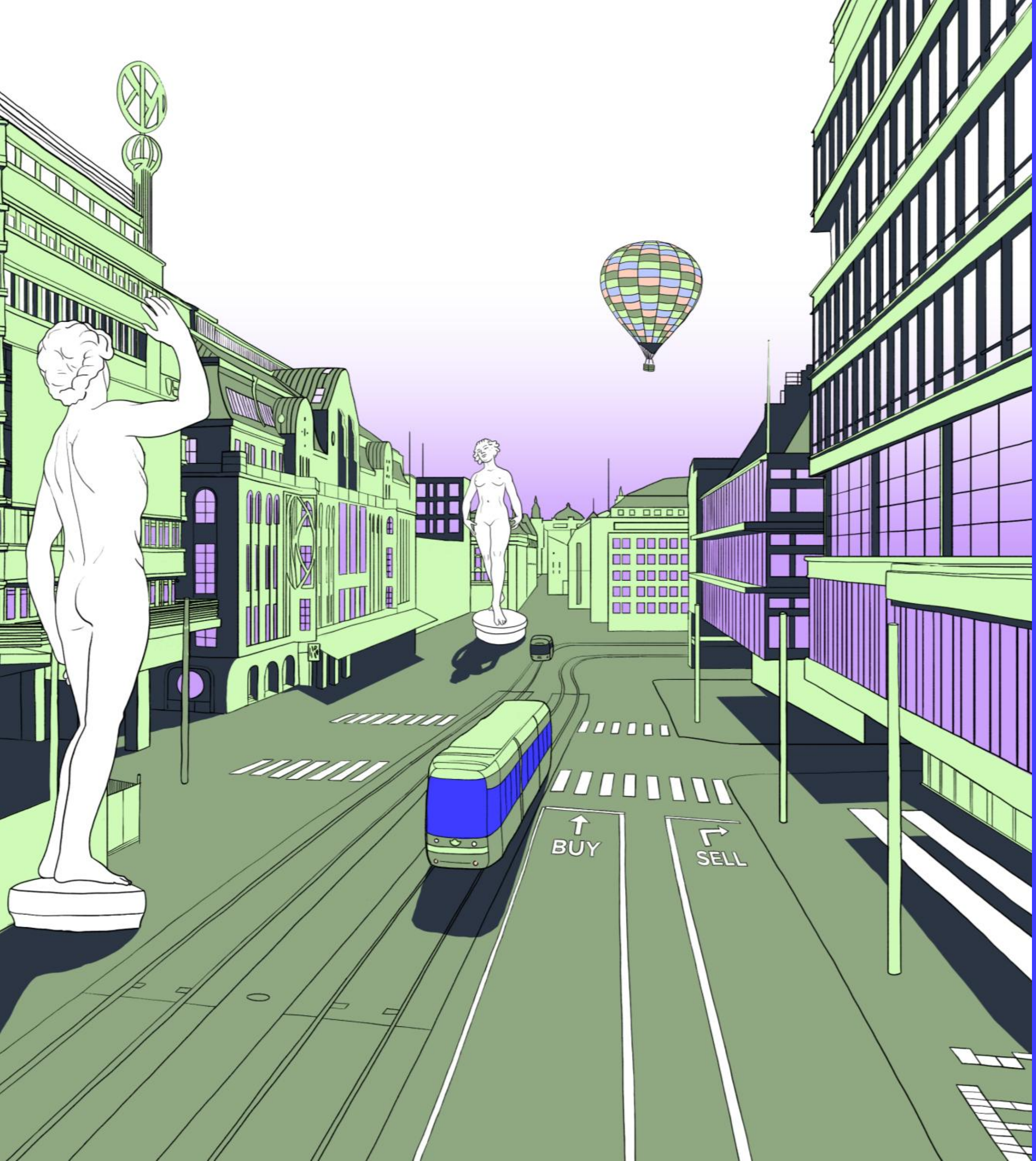
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
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	Accumulate	11.00 €	8.91 €



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