

ENENTO GROUP

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Uncertainty is also reflected in the price

Enento will report its Q1 results on Friday, April 25 at 12.00 noon EEST. We expect revenue on par with the comparison period and slightly weakening operating profit. We have made marginal cuts to our forecasts for the coming years due to increased economic uncertainty following the trade war. Due to this and our slightly increased required return, we are cutting our target price to EUR 16.5 (was EUR 17.0) but raising our recommendation to Accumulate (was Reduce) as a result of the decreased valuation.

No significant change in the market environment in the beginning of the year

We expect Enento's Q1 revenue to have remained largely stable at 37.2 MEUR. Since the beginning of the year, there has been no significant change in the market environment in the company's largest markets, Finland and Sweden. Segment-wise, we believe the situation remains unchanged. Consumer Insight's development has been weak due to weak demand for consumer credit information services in both Sweden and Finland. In Sweden, development is being weighed down by a structural change in the broker channel, and outside of this, we estimate that a slight recovery will continue in line with the Q4'24 trend. We estimate that Business Insight's development has continued in line with the trends of previous quarters, clearly stronger (especially in Finland), e.g., due to new product launches. Some of the new product areas operate on a recurring revenue model, and thus their impact on growth in the short term is limited.

Still no prerequisites for earnings growth

We expect Enento's adjusted Q1 EBIT to have weakened slightly year-on-year to 8.8 MEUR (Q1'24: 9.4 MEUR), which would translate into an adjusted EBIT margin of 23.6% (Q1'24: 25.1%). With our revenue forecast at the same level as last year, we expect the company to face significant cost inflation. We believe this was due to factors such as higher material acquisition costs (which put pressure on gross margins), increased marketing

efforts for new products and moderate wage inflation. At the same time, the efficiency program completed earlier last year will deliver some savings, but on balance we expect cost pressures to slightly exceed savings. The company has signaled that it is constantly looking for new efficiency targets but does not have an actual new savings program in place. To return to earnings growth, the company needs to get revenue back to growth that exceeds cost inflation.

Uncertainties aplenty

The trade war initiated by the United States has no direct impact on Enento, but the uncertainty it causes and the possible prolongation of the recession in Finland and Sweden may indirectly affect the company. In connection with the update, we have made moderate negative forecast revisions and raised our required return (WACC 8.0% -> 8.5%) due to increased forecasting risks. However, our 2025 forecasts are in line with the company's guidance (revenue of 150-156 MEUR & adj. EBITDA of 50-55 MEUR). We expect the company's revenue to grow by 1% to 151.8 MEUR and adjusted EBITDA to be 51.9 MEUR. The biggest variables for this year's development are the change in the business model for Swedish SME customers and the development of the credit market, for which we expect an update in connection with the Q1 result after the regulatory changes that came into effect at the beginning of March.

The risk/reward ratio has become attractive

Enento's adjusted EV/EBIT multiples for 2025-2026 are below 13x-12x and the corresponding P/E multiples are 16x-13x. The valuation levels are moderate as earnings are expected to turn to growth in our forecasts this year, albeit partly only due to lower financing expenses. We still expect softness in the short term, but in our view, the risk/reward ratio is already turning attractive at the current valuation for patient investors.

Recommendation

Accumulate
(was Reduce)

Target price:

EUR 16.50
(was 17.00 EUR)

Share price:

EUR 15.40

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	150.4	151.8	157.1	163.2
growth-%	-4%	1%	3%	4%
EBIT adj.	39.6	39.9	42.8	46.5
EBIT-% adj.	26.4 %	26.3 %	27.3 %	28.5 %
Net income	12.2	17.6	21.8	25.6
EPS (adj.)	0.78	0.96	1.16	1.32
P/E (adj.)	22.3	16.1	13.2	11.7
P/B	1.6	1.4	1.4	1.4
Dividend yield-%	5.7 %	6.5 %	6.5 %	6.8 %
EV/EBIT (adj.)	14.8	12.7	11.7	10.7
EV/EBITDA	12.6	10.7	9.7	8.7
EV/S	3.9	3.3	3.2	3.0

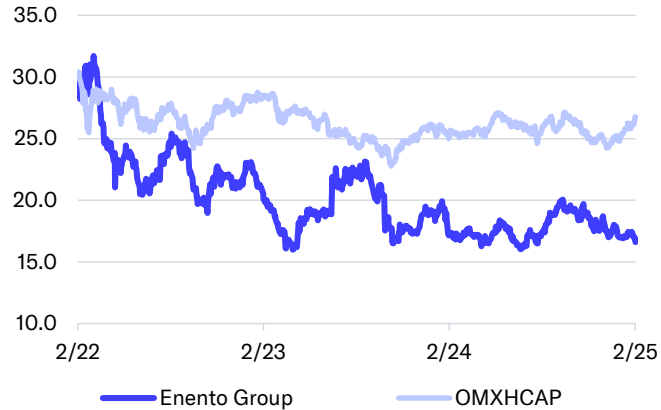
Source: Inderes

Guidance

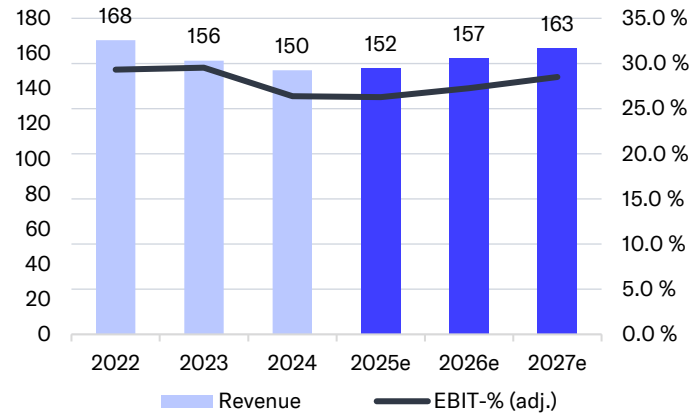
(Unchanged)

Enento estimates that 2025 revenue will be around 150-156 MEUR and adjusted EBITDA around 50-55 MEUR.

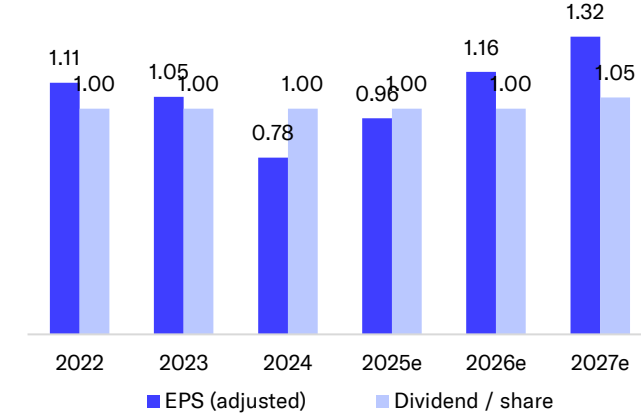
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Stable growth and strong profitability
- Stable cash flow enables investments for growth
- Well-known and respected brands in the Nordic countries
- Income streams include counter-cyclical elements, which increase defensiveness
- Potential longer-term efficiency gains from building the new technology platform
- M&A option (potential buyer and target)

Risk factors

- In the short term, the growth outlook is weak in a challenging market environment
- Dependence on the Nordic banking sector
- Failure in building a unified technology platform
- Regulatory changes can lead to changes in the operating environment

Valuation	2025e	2026e	2027e
Share price	15.4	15.4	15.4
Number of shares, millions	23.7	23.7	23.7
Market cap	365	365	365
EV	508	503	496
P/E (adj.)	16.1	13.2	11.7
P/E	20.8	16.7	14.2
P/B	1.4	1.4	1.4
P/S	2.4	2.3	2.2
EV/Sales	3.3	3.2	3.0
EV/EBITDA	10.7	9.7	8.7
EV/EBIT (adj.)	12.7	11.7	10.7
Payout ratio (%)	134.9 %	108.7 %	96.9 %
Dividend yield-%	6.5 %	6.5 %	6.8 %

Source: Inderes

Q1 estimates and revisions

Estimates	Q1'24	Q1'25	Q1'25e	Q1'25e	Consensus		2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	37.3		37.2	37.3	-	- -	152
EBITDA (adj.)	12.4		11.8	11.8	-	- -	51.9
EBIT (adj.)	9.4		8.8	8.4	-	- -	39.9
EBIT	5.2		5.4	5.8	-	- -	28.0
EPS (reported)	0.13		0.13	0.12	-	- -	0.74
Revenue growth-%	-6.8 %		-0.2 %	0.1 %	-		0.9 %
EBIT-% (adj.)	25.1 %		23.6 %	22.5 %	-		26.3 %

Source: Inderes & Enento (6 analysts) (consensus)

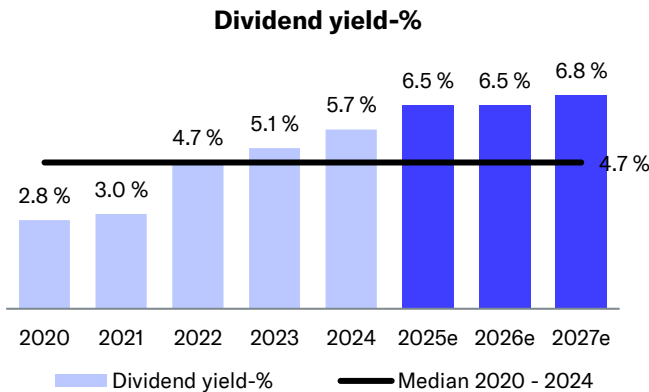
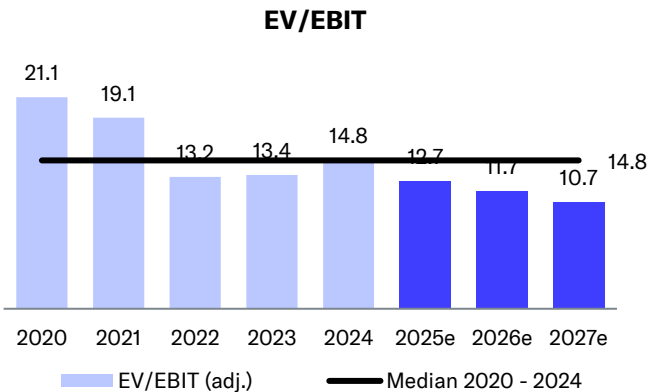
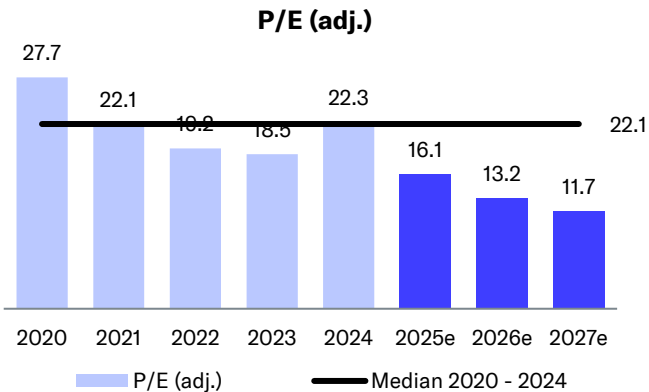
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	153	152	-1%	159	157	-1%	165	163	-1%
EBITDA	48.1	47.6	-1%	52.4	51.9	-1%	57.3	56.7	-1%
EBIT (exc. NRIs)	40.4	39.9	-1%	43.3	42.8	-1%	47.2	46.5	-1%
EBIT	28.5	28.0	-2%	33.0	32.6	-1%	38.1	37.5	-2%
PTP	22.6	22.3	-1%	28.0	27.6	-2%	33.1	32.5	-2%
EPS (excl. NRIs)	0.97	0.96	-1%	1.18	1.16	-1%	1.34	1.32	-2%
DPS	1.00	1.00	0%	1.00	1.00	0%	1.05	1.05	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	33.6	33.0	21.4	19.5	17.5	15.4	15.4	15.4	15.4
Number of shares, millions	24.0	24.0	24.0	23.8	23.7	23.7	23.7	23.7	23.7
Market cap	807	793	514	464	414	365	365	365	365
EV	950	935	646	615	587	508	503	496	489
P/E (adj.)	27.7	22.1	19.2	18.5	22.3	16.1	13.2	11.7	10.8
P/E	41.5	30.7	29.6	26.4	34.0	20.8	16.7	14.2	12.8
P/B	2.6	2.5	1.7	1.6	1.6	1.4	1.4	1.4	1.4
P/S	5.3	4.9	3.1	3.0	2.8	2.4	2.3	2.2	2.2
EV/Sales	6.3	5.7	3.9	3.9	3.9	3.3	3.2	3.0	2.9
EV/EBITDA	19.3	16.1	11.6	12.1	12.6	10.7	9.7	8.7	8.2
EV/EBIT (adj.)	21.1	19.1	13.2	13.4	14.8	12.7	11.7	10.7	10.2
Payout ratio (%)	117.3 %	92.9 %	138.5 %	135.5 %	194.8 %	134.9 %	108.7 %	96.9 %	91.2 %
Dividend yield-%	2.8 %	3.0 %	4.7 %	5.1 %	5.7 %	6.5 %	6.5 %	6.8 %	7.1 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Dun & Bradstreet	4524	7753	10.1	9.6	8.6	8.1	3.4	3.2	10.5	9.7	3.4	1.9	1.4
Fair Isaac Corp	42192	44336	54.3	43.0	51.0	42.5	27.0	23.3	75.9	62.4			
Equifax Inc	29816	34574	27.9	26.2	19.5	18.3	6.3	6.0	34.5	33.0	0.7	0.7	6.1
Experian Plc	43665	48126	26.6	24.6	20.5	18.9	7.1	6.7	34.2	31.6	1.2	1.3	10.0
TransUnion	18746	23113	33.2	25.3	16.1	14.8	5.8	5.4	25.6	22.7	0.4	0.5	4.5
Moody's Corp	91610	95718	32.6	29.8	29.3	26.9	14.2	13.2	43.0	38.7	0.7	0.7	24.7
Intrum AB	303	4830	11.9	11.8	7.7	7.8	3.0	3.1	30.8	4.1			0.2
Credit Corp Group Ltd	636	855	11.8	8.6	10.4	6.5	2.9	2.5	14.9	11.2	3.3	4.6	1.3
Kruk S.A.	2092	3456	10.3	8.7	9.9	8.3	4.8	4.5	7.7	7.6	3.9	4.1	1.9
Alma Media	903	1029	13.4	15.0	11.3	12.3	3.3	3.6	16.2	18.3	4.2	3.7	4.2
F-Secure	312	479	10.1	9.5	9.2	8.3	3.3	2.9	10.9	9.8	2.2	3.0	4.6
Enento Group (Inderes)	365	508	12.7	11.7	10.7	9.7	3.3	3.2	16.1	13.2	6.5	6.5	1.4
Average			22.0	19.3	17.6	15.7	7.4	6.8	27.7	22.6	2.2	2.3	5.9
Median			13.4	15.0	11.3	12.3	4.8	4.5	25.6	18.3	2.2	1.9	4.3
Diff-% to median			-5%	-22%	-6%	-21%	-31%	-29%	-37%	-28%	190%	247%	-67%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	156	37.3	38.5	36.8	37.8	150.4	37.2	38.6	37.4	38.6	151.8	157	163	169
Business Insight	88.6	22.2	23.0	21.5	22.8	89.5	22.6	23.4	21.9	23.4	91.4	94.6	98.2	102
Consumer Insight	67.3	15.1	15.4	15.4	15.0	60.9	14.6	15.1	15.5	15.2	60.4	62.5	65.0	67.3
Oikaistu käyttökate	57.1	12.4	14.1	13.8	11.7	52.0	11.8	14.1	13.6	12.3	51.9	54.9	58.7	60.5
Depreciation	-20.6	-5.1	-5.3	-5.0	-6.4	-21.9	-4.9	-4.9	-4.9	-4.9	-19.6	-19.4	-19.2	-19.4
EBIT (excl. NRI)	46.0	9.4	10.9	10.9	8.4	39.6	8.8	11.1	10.6	9.3	39.9	42.8	46.5	47.9
EBIT	30.4	5.2	7.8	7.2	4.3	24.6	5.4	7.8	8.0	6.7	28.0	32.6	37.5	40.1
Share of profits in assoc. compan.	-0.8	-0.2	-0.1	-0.1	-1.7	-2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-7.4	-1.2	-2.1	-2.0	-1.5	-6.7	-1.5	-1.4	-1.4	-1.4	-5.7	-5.0	-5.0	-4.0
PTP	22.2	3.9	5.6	5.1	1.1	15.8	3.9	6.4	6.6	5.3	22.3	27.6	32.5	36.1
Taxes	-4.7	-0.8	-1.3	-0.9	-0.6	-3.6	-0.8	-1.4	-1.4	-1.1	-4.7	-5.8	-6.8	-7.6
Net earnings	17.6	3.1	4.4	4.2	0.5	12.2	3.1	5.1	5.2	4.2	17.6	21.8	25.6	28.5
EPS (adj.)	1.05	0.20	0.26	0.24	0.09	0.78	0.18	0.27	0.28	0.23	0.96	1.16	1.32	1.43
EPS (rep.)	0.74	0.13	0.19	0.18	0.02	0.51	0.13	0.21	0.22	0.18	0.74	0.92	1.08	1.21

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-6.9 %	-6.8 %	-3.0 %	-1.3 %	-2.9 %	-3.5 %	-0.2 %	0.3 %	1.6 %	2.0 %	0.9 %	3.5 %	3.9 %	3.8 %
Adjusted EBIT growth-%	-6.3 %	-21.7 %	-7.5 %	-7.1 %	-19.9 %	-13.9 %	-6.2 %	2.0 %	-3.1 %	11.0 %	0.6 %	7.4 %	8.6 %	3.0 %
EBITDA-%	32.7 %	27.7 %	34.2 %	33.2 %	28.4 %	30.9 %	27.7 %	33.1 %	34.5 %	30.2 %	31.3 %	33.1 %	34.7 %	35.1 %
Oikaistu käyttökate-%	36.6 %	33.3 %	36.7 %	37.5 %	30.9 %	34.6 %	31.7 %	36.7 %	36.3 %	32.0 %	34.2 %	35.0 %	36.0 %	35.7 %
Adjusted EBIT-%	29.5 %	25.1 %	28.4 %	29.7 %	22.2 %	26.4 %	23.6 %	28.9 %	28.3 %	24.2 %	26.3 %	27.3 %	28.5 %	28.3 %
Net earnings-%	11.3 %	8.2 %	11.4 %	11.3 %	1.4 %	8.1 %	8.2 %	13.2 %	13.9 %	10.9 %	11.6 %	13.9 %	15.7 %	16.9 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	443	423	416	410	406
Goodwill	341	336	336	336	336
Intangible assets	88.7	78.5	71.9	66.5	62.5
Tangible assets	10.5	7.5	7.4	7.3	7.1
Associated companies	3.2	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.1	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	47.0	36.9	38.4	41.0	44.2
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	29.7	25.6	26.3	26.9	27.9
Cash and equivalents	17.4	11.3	12.1	14.1	16.3
Balance sheet total	490	460	454	451	450

Source: Inderes

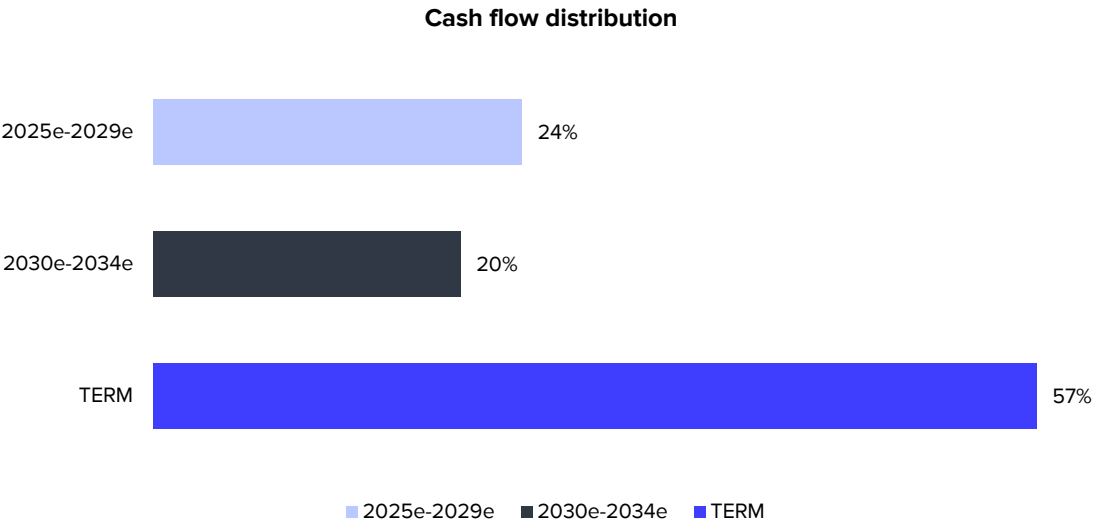
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	283	263	257	255	257
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	55.8	44.4	38.3	36.4	38.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	227	219	219	219	219
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	170	164	165	164	159
Deferred tax liabilities	15.6	12.9	12.9	12.9	12.9
Provisions	0.4	0.6	0.0	0.0	0.0
Interest bearing debt	154	151	152	151	146
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	37.0	32.1	31.9	32.2	34.1
Interest bearing debt	2.6	4.7	3.1	1.5	1.5
Payables	34.4	27.4	28.8	30.6	32.6
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	490	460	454	451	450

DCF-calculation

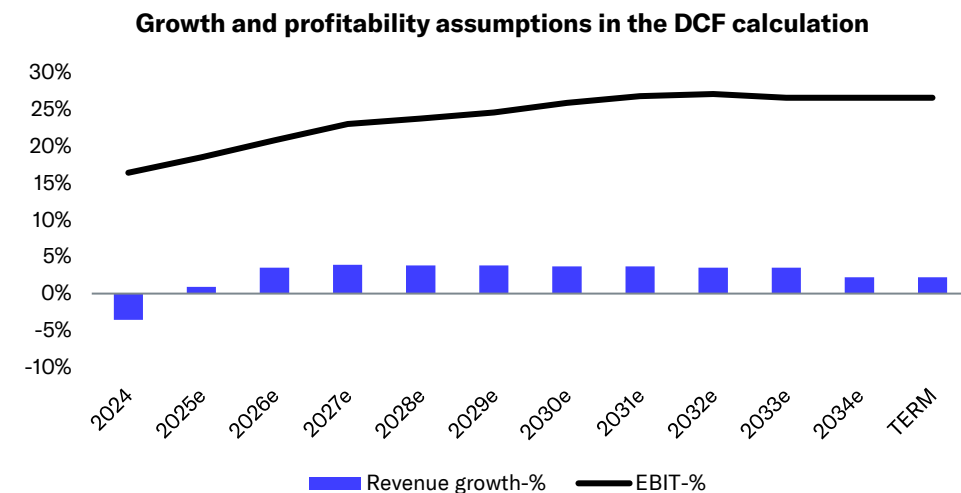
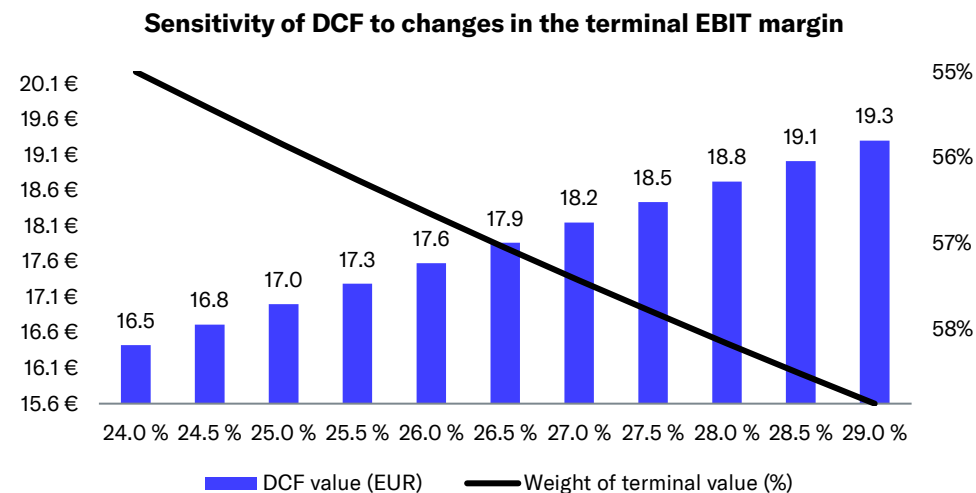
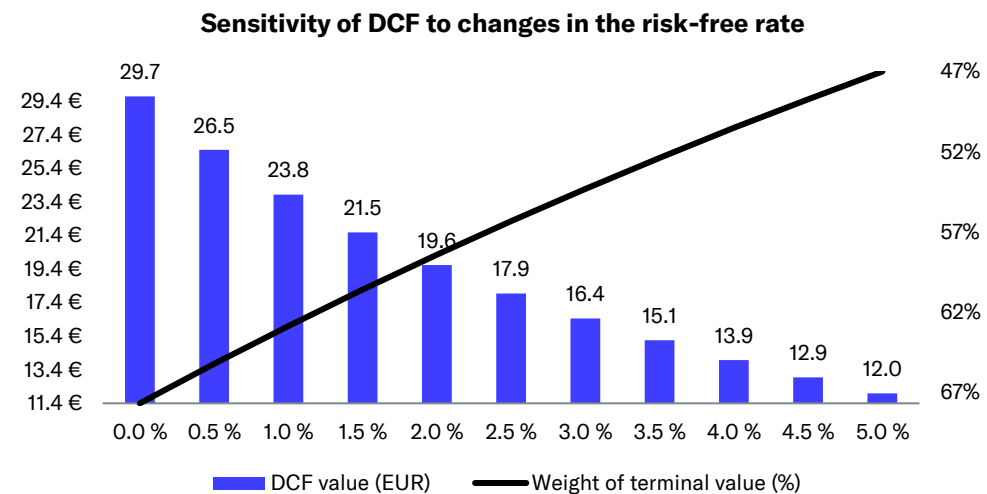
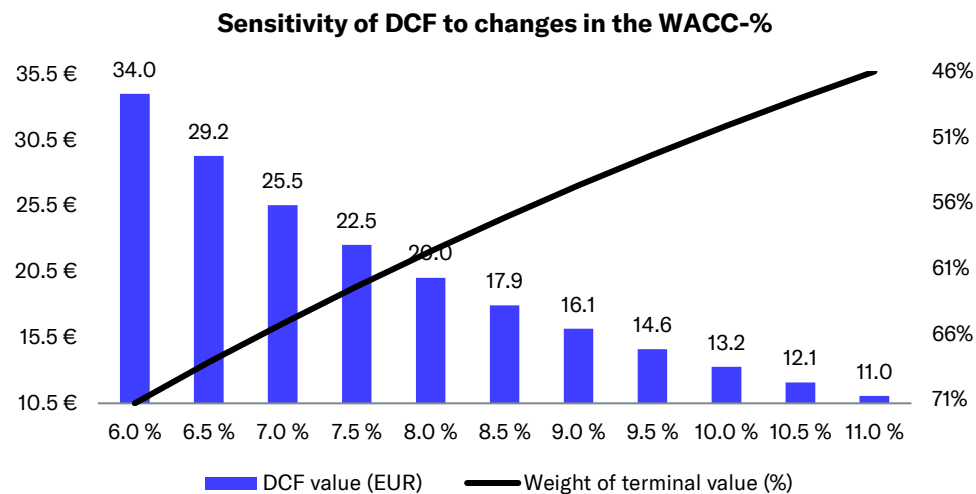
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-3.5 %	0.9 %	3.5 %	3.9 %	3.8 %	3.8 %	3.7 %	3.7 %	3.5 %	3.5 %	2.2 %	2.2 %
EBIT-%	16.3 %	18.4 %	20.7 %	23.0 %	23.7 %	24.5 %	25.8 %	26.7 %	27.0 %	26.5 %	26.5 %	26.5 %
EBIT (operating profit)	24.6	28.0	32.6	37.5	40.1	43.1	47.0	50.5	52.8	53.7	54.8	
+ Depreciation	21.9	19.6	19.4	19.2	19.4	19.4	19.1	18.0	17.3	17.2	17.1	
- Paid taxes	-6.3	-4.7	-5.8	-6.8	-7.6	-8.2	-9.0	-9.8	-10.3	-10.4	-10.9	
- Tax, financial expenses	-1.4	-1.2	-1.1	-1.1	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.6	
+ 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	-2.9	0.7	1.2	1.0	0.3	0.2	0.2	0.2	0.2	0.2	0.1	
Operating cash flow	35.9	42.4	46.3	49.8	51.4	53.6	56.5	58.1	59.3	59.8	60.6	
+ Change in other long-term liabilities	0.3	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.5	-12.8	-13.9	-15.0	-16.5	-16.8	-17.0	-17.0	-17.0	-17.0	-17.1	
Free operating cash flow	32.7	29.0	32.4	34.8	34.9	36.8	39.5	41.1	42.3	42.8	43.5	
+/- Other	-3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	28.9	29.0	32.4	34.8	34.9	36.8	39.5	41.1	42.3	42.8	43.5	709
Discounted FCFF		27.3	28.2	27.9	25.8	25.1	24.8	23.8	22.6	21.1	19.7	322
Sum of FCFF present value		568	541	513	485	459	434	409	385	363	342	322
Enterprise value DCF		568										
- Interest bearing debt		-155.5										
+ Cash and cash equivalents		11.3										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		424										
Equity value DCF per share		17.9										

WACC	
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E))	18.0 %
Cost of debt	5.0 %
Equity Beta	1.15
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	9.5 %
Weighted average cost of capital (WACC)	8.5 %

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	2025e	2026e	2027e	Per share data	2023	2024	2025e	2026e	2027e
Revenue	155.9	150.4	151.8	157.1	163.2	EPS (reported)	0.74	0.51	0.74	0.92	1.08
EBITDA	51.1	46.4	47.6	51.9	56.7	EPS (adj.)	1.05	0.78	0.96	1.16	1.32
EBIT	30.4	24.6	28.0	32.6	37.5	OCF / share	1.82	1.52	1.79	1.95	2.10
PTP	22.2	15.8	22.3	27.6	32.5	OFCF / share	0.95	1.22	1.22	1.37	1.47
Net Income	17.6	12.2	17.6	21.8	25.6	Book value / share	11.89	11.12	10.86	10.78	10.86
Extraordinary items	-15.6	-4.2	-3.1	-3.7	-4.1	Dividend / share	1.00	1.00	1.00	1.00	1.05
Balance sheet	2023	2024	2025e	2026e	2027e	Growth and profitability	2023	2024	2025e	2026e	2027e
Balance sheet total	490.3	459.6	454.3	451.4	450.4	Revenue growth-%	-7%	-4%	1%	3%	4%
Equity capital	282.9	263.2	257.1	255.2	257.1	EBITDA growth-%	-8%	-9%	2%	9%	9%
Goodwill	340.9	335.6	335.6	335.6	335.6	EBIT (adj.) growth-%	-6%	-14%	1%	7%	9%
Net debt	139.7	144.2	143.4	138.6	131.4	EPS (adj.) growth-%	-6%	-26%	22%	22%	13%
Cash flow	2023	2024	2025e	2026e	2027e	EBITDA-%	32.7 %	30.9 %	31.3 %	33.1 %	34.7 %
EBITDA	51.1	46.4	47.6	51.9	56.7	EBIT (adj.)-%	29.5 %	26.4 %	26.3 %	27.3 %	28.5 %
Change in working capital	0.7	-2.9	0.7	1.2	1.0	EBIT-%	19.5 %	16.3 %	18.4 %	20.7 %	23.0 %
Operating cash flow	43.2	35.9	42.4	46.3	49.8	ROE-%	6.1 %	4.5 %	6.7 %	8.5 %	10.0 %
CAPEX	-15.9	-3.5	-12.8	-13.9	-15.0	ROI-%	6.7 %	5.2 %	6.7 %	7.9 %	9.2 %
Free cash flow	22.5	28.9	34.0	32.4	34.8	Equity ratio	58.9 %	58.6 %	56.6 %	56.5 %	57.1 %
						Gearing	49.4 %	54.8 %	55.8 %	54.3 %	51.1 %
Valuation multiples	2023	2024	2025e	2026e	2027e						
EV/S	3.9	3.9	3.3	3.2	3.0						
EV/EBITDA	12.1	12.6	10.7	9.7	8.7						
EV/EBIT (adj.)	13.4	14.8	12.7	11.7	10.7						
P/E (adj.)	18.5	22.3	16.1	13.2	11.7						
P/B	1.7	1.6	1.6	1.4	1.4						
Dividend-%	5.1 %	5.7 %	6.5 %	6.5 %	6.8 %						

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
9/1/2023	Accumulate	24.50 €	23.15 €
10/11/2023	Accumulate	21.00 €	18.22 €
10/30/2023	Buy	21.00 €	16.50 €
2/6/2024	Accumulate	21.00 €	19.34 €
2/12/2024	Accumulate	20.00 €	18.26 €
4/24/2024	Accumulate	19.00 €	16.82 €
7/17/2024	Accumulate	19.00 €	17.10 €
10/16/2024	Reduce	19.00 €	19.10 €
10/30/2024	Reduce	19.00 €	18.72 €
12/9/2024	Accumulate	19.00 €	17.52 €
2/17/2025	Reduce	17.00 €	16.60 €
4/15/2025	Accumulate	16.50 €	15.40 €



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