

KOSKISEN

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This is a translated version of "Odotamme vahvaa kasvua myös hiljaiselta Q3:lta" report, published on 11/11/2025



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INDERES CORPORATE CUSTOMER COMPANY REPORT



We expect strong growth even in the quiet Q3

Koskisen will publish its Q3 results on Friday at around 8:30 am EET. Market expectations are for an improved year-on-year result, driven by the Sawn Timber Industry, which saw significant improvement already in H1. However, we have slightly lowered our Q3 estimates for Koskisen related to the Panel Industry. We expect Koskisen to reiterate its guidance for revenue growth and an adjusted EBITDA-% of 7-11% for the current year in its Q3 report. We will not change our target price of EUR 9.00 for Koskisen, which we consider neutrally priced, nor our Reduce recommendation prior to the Q3 report (2026e: P/E 11x).

Strong growth in Sawn Timber Industry

We forecast Koskisen's revenue to increase by 30% to 88 MEUR in the seasonally quietest quarter, Q3. Our estimate is marginally above consensus. In our forecast, growth is driven by Sawn Timber Industry where the higher volumes due to the progress of the new saw line in Järvelä, a better start after summer shutdowns than in the comparison period, as well as the higher sales prices for sawn timber, have clearly increased organic revenue. Additionally, the acquisition of Iisveden Metsä, completed in early June, is estimated to have accelerated inorganic growth in Q3 by 15 percentage points. We expect stable revenue development in the Panel Industry as the market situation appears to have remained fairly sluggish and Q3 was also affected by a relatively long holiday and investment shutdown. We have also lowered our Q3 revenue forecasts for the Panel Industry because, based on the pre-silent period call, the shutdown and subsequent ramp-up did not proceed entirely according to our original expectations.

Earnings improvement is also driven by growth in Sawn Timber Industry

We expect Koskisen's adjusted EBITDA to improve by just under 25% to 4.6 MEUR in the third quarter from the weak comparison period. Our estimate is slightly below consensus. We have also lowered our earnings estimates for the Panel Industry because the

decrease in revenue estimates was reflected in the unit's earnings expectations as well. We expect the Panel Industry to stay at the level of the weak comparison period in Q3 due to an overall subdued market, negative effects from the production break, and high birch log prices. We expect the Sawn Timber Industry to have improved its profitability due to volume growth and efficiency gains from the Järvelä investments. We estimate that Iisveden Metsä has slightly supported the Sawn Timber Industry's EBITDA. Taking into account the small loss of the Other unit, the significantly increased depreciation due to the ramp-up of investments in the Järvelä sawmill as well as low financial expenses and taxes, we expect Koskisen's EPS to increase to zero in Q3, driven by growth in operating profit, from a loss in the comparison period. Our bottom-line forecast is slightly below consensus.

Company likely to reiterate guidance

Koskisen has issued a guidance for 2025 according to which revenue will grow from last year (2024: 282 MEUR revenue) and the adjusted EBITDA margin will be 7-11%. We expect Koskisen, whose guidance has been quite broad throughout the year, to reiterate the guidance in its Q3 report, and based on consensus, this is also the market expectation. The company's market situation has likely remained fairly stable, as a significant recovery in construction has yet to begin. The decline in log prices will also have a limited impact on the figures for Q4. We estimate that the company will meet its broad margin range thanks to a good H1, the benefits of efficiency-improving investments that are visible in results throughout the year, and the acquisition of Iisveden Metsä. Regarding the market situation, we don't expect Koskisen to signal any radical changes one way or the other in connection with the Q3 report. Market commentary is still under close scrutiny as the consensus expects, and in our view, the valuation requires, clear earnings growth from the company next year as well. Meeting these expectations would also likely require gradual improvement in both units' market situations over the course of next year.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 9.00

(was EUR 9.00)

Share price:

EUR 9.10

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	282.2	363.9	420.4	445.7
growth-%	4%	29%	16%	6%
EBIT adj.	13.1	20.0	29.2	32.6
EBIT-% adj.	4.7 %	5.5 %	6.9 %	7.3 %
Net Income	8.3	13.5	20.5	23.8
EPS (adj.)	0.36	0.56	0.85	0.99

P/E (adj.)	19.1	16.1	10.7	9.2
P/B	1.1	1.3	1.2	1.1
Dividend yield-%	1.7 %	2.2 %	2.7 %	3.3 %
EV/EBIT (adj.)	14.8	13.0	8.7	7.4
EV/EBITDA	8.0	7.6	5.7	4.9
EV/S	0.7	0.7	0.6	0.5

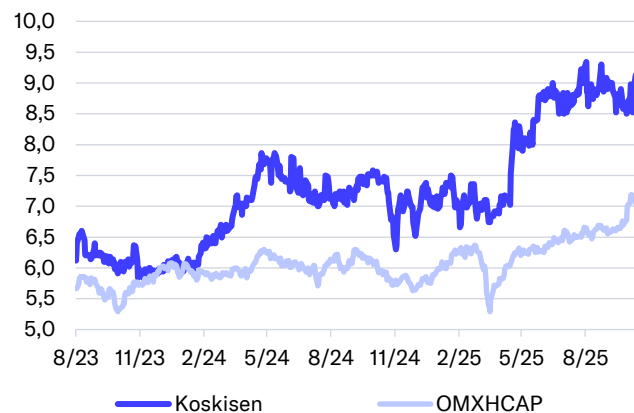
Source: Inderes

Guidance

(Unchanged)

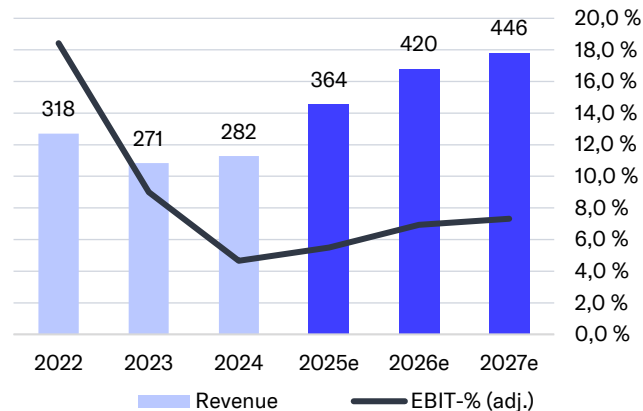
Koskisen Group's revenue for 2025 is expected to grow from the 2024 level. The adjusted EBITDA margin is expected to be 7-11%.

Share price



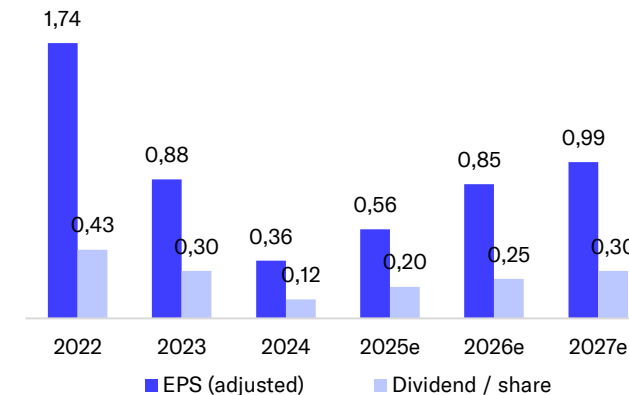
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Healthy long-term demand trends
- Increasing exports and finding customers who appreciate customization
- Potential for improvement in the level of profitability
- Business generates value (ROIC>WACC) in a favorable cycle
- War-related supply disruptions help Panel Industry for the foreseeable future

Risk factors

- Cyclical demand
- Tight competition situation in for Sawn Timber Industry
- Removal of the supply disruptions in Panel Industry
- Tight timber market in Finland

Valuation	2025e	2026e	2027e
Share price	9.10	9.10	9.10
Number of shares, millions	23.7	24.1	24.1
Market cap	219	219	219
EV	260	252	240
P/E (adj.)	16.1	10.7	9.2
P/E	16.0	10.7	9.2
P/B	1.3	1.2	1.1
P/S	0.6	0.5	0.5
EV/Sales	0.7	0.6	0.5
EV/EBITDA	7.6	5.7	4.9
EV/EBIT (adj.)	13.0	8.7	7.4
Payout ratio (%)	35.8 %	29.4 %	30.4 %
Dividend yield-%	2.2 %	2.7 %	3.3 %

Source: Inderes

Our Q3 estimates are slightly above the subdued comparison figures

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Inderes
Revenue	67.8		87.9	87.1	0.0 - 0.0	364
EBITDA (adj.)	3.7		4.6	5.0	0.0 - 0.0	33.8
EPS (reported)	-0.02		0.00	0.01	0.00 - 0.00	0.56
Revenue growth-%	22.3 %		29.6 %	28.4 %	-100.0 % - -100.0 %	29.0 %
EBITDA-% (adj.)	5.5 %		5.2 %	5.7 %	-	9.3 %

Source: Inderes & Modular
Finance (consensus)

Our estimate changes were limited to Q3 for the time being

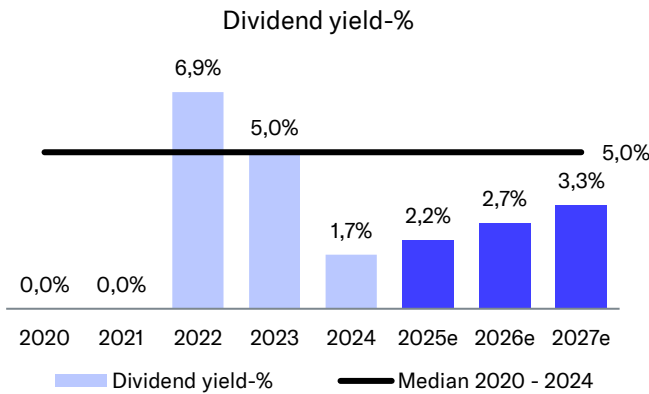
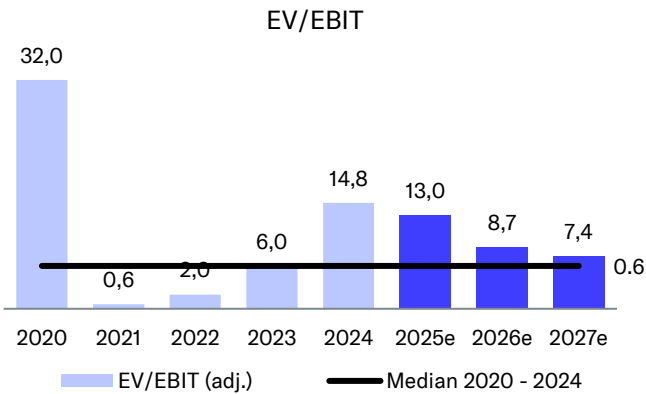
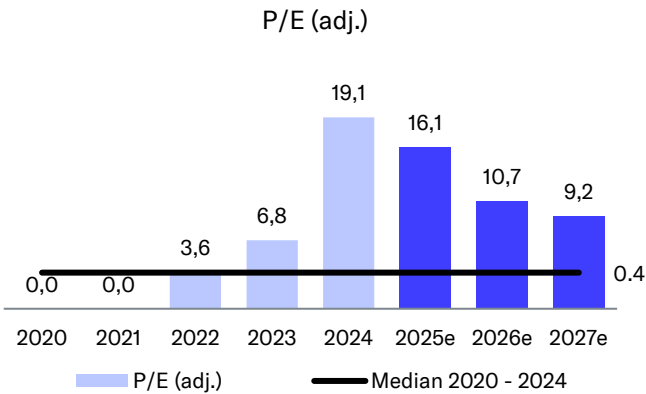
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	368	364	-1%	420	420	0%	446	446	0%
EBITDA	35.0	34.3	-2%	44.5	44.5	0%	48.7	48.7	0%
EBIT (exc. NRIs)	20.7	20.0	-3%	29.2	29.2	0%	32.6	32.6	0%
EBIT	20.8	20.1	-3%	29.2	29.2	0%	32.6	32.6	0%
PTP	17.4	16.7	-4%	25.6	25.6	0%	29.0	29.0	0%
EPS (excl. NRIs)	0.59	0.56	-4%	0.85	0.85	0%	0.99	0.99	0%
DPS	0.20	0.20	0%	0.25	0.25	0%	0.30	0.30	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price			6.28	6.00	6.96	9.10	9.10	9.10	9.10
Number of shares, millions			23.0	23.0	23.0	23.7	24.1	24.1	24.1
Market cap			145	138	160	219	219	219	219
EV			116	146	195	260	252	240	228
P/E (adj.)			3.6	6.8	19.1	16.1	10.7	9.2	8.2
P/E			3.6	6.8	19.3	16.0	10.7	9.2	8.2
P/B			1.1	0.9	1.1	1.3	1.2	1.1	1.0
P/S			0.5	0.5	0.6	0.6	0.5	0.5	0.5
EV/Sales			0.4	0.5	0.7	0.7	0.6	0.5	0.5
EV/EBITDA			1.8	4.4	8.0	7.6	5.7	4.9	4.5
EV/EBIT (adj.)			2.0	6.0	14.8	13.0	8.7	7.4	6.6
Payout ratio (%)			25.1 %	34.2 %	33.4 %	35.8 %	29.4 %	30.4 %	35.0 %
Dividend yield-%			6.9 %	5.0 %	1.7 %	2.2 %	2.7 %	3.3 %	4.3 %

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
Interfor Corp	322	898			16.6		0.5	0.5					0.2
Boise Cascade	2261	2218	4.0	5.3	3.4	4.1	0.4	0.4	5.8	7.4	12.3	8.2	1.3
West Fraser Timber	3983	3793		130.5	7.7	6.6	0.7	0.7	5877.4	136.7	2.0	2.1	0.7
Canfor	876	1557			87.9		0.5	0.5					0.4
Stora Enso	7948	11052	43.6	19.1	11.8	9.4	1.2	1.2	52.8	22.3	2.8	2.5	0.7
STEICO	276	408	13.4	9.3	6.8	4.8	1.1	1.1	15.2	11.0	2.2	3.0	1.0
Louisiana-Pacific	4724	4752	18.7	10.2	12.7	8.2	2.2	1.9	25.6	13.9	1.2	1.3	3.7
Stella-Jones	2823	3721	12.1	12.2	10.0	9.7	1.8	1.8	15.0	15.5	1.1	1.2	2.8
Koskisen (Inderes)	219	260	13.0	8.7	7.6	5.7	0.7	0.6	16.1	10.7	2.2	2.7	1.3
Average			18.4	31.1	19.6	7.1	1.0	1.0	998.6	34.4	3.6	3.1	1.3
Median			13.4	11.2	10.9	7.4	0.9	0.9	20.4	14.7	2.1	2.3	0.8
Diff-% to median			-3%	-23%	-30%	-23%	-20%	-33%	-21%	-27%	4%	19%	60%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	271	63.7	77.8	67.8	72.9	282	86.2	89.7	87.9	100	364	420	446	464
Sawn Timber Industry	122	29.0	47.2	23.9	39.7	140	48.7	47.5	53.8	56.7	207	238	247	258
Panel Industry	149	34.7	30.6	43.9	33.1	142	37.6	42.2	34.2	43.3	157	182	199	206
Other / Eliminations	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
Depreciation	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
Adjustments	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
EBITDA	33.0	5.5	9.4	3.6	5.7	24.2	9.4	10.5	4.6	9.9	34.3	44.5	48.7	50.7
Depreciation	-8.6	-2.4	-2.5	-3.2	-3.1	-11.2	-3.2	-3.5	-3.8	-3.8	-14.3	-15.3	-16.1	-16.3
EBIT (excl. NRI)	24.4	3.1	6.9	0.5	2.6	13.1	6.3	6.8	0.8	6.1	20.0	29.2	32.6	34.5
EBIT	24.4	3.1	6.9	0.4	2.6	13.0	6.2	7.0	0.8	6.1	20.1	29.2	32.6	34.5
Sawn Timber Industry (EBITDA)	3.3	0.7	1.6	1.7	3.3	7.2	5.4	4.2	3.1	3.9	16.6	21.2	23.1	24.2
Panel Industry (EBITDA)	29.3	5.3	8.1	1.8	2.5	17.7	4.5	6.7	1.9	6.5	19.5	25.2	27.5	28.5
Other / Eliminations	0.4	-0.4	-0.3	0.2	-0.2	-0.7	-0.5	-0.5	-0.4	-0.5	-1.9	-2.0	-2.0	-2.0
Depreciation	-8.6	-2.4	-2.5	-3.2	-3.1	-11.2	-3.2	-3.5	-3.8	-3.8	-14.3	-15.3	-16.1	-16.3
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0
Net financial items	-0.3	-0.4	-0.7	-1.0	-1.0	-3.1	-1.0	-0.9	-0.8	-0.7	-3.4	-3.6	-3.5	-1.8
PTP	24.0	2.8	6.2	-0.6	1.6	10.0	5.3	6.1	0.0	5.4	16.7	25.6	29.0	32.6
Taxes	-3.8	-0.5	-1.3	0.1	0.0	-1.7	-1.1	-1.0	0.0	-1.1	-3.2	-5.1	-5.2	-5.9
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	20.2	2.3	4.9	-0.5	1.6	8.3	4.2	5.0	0.0	4.3	13.5	20.5	23.8	26.7
EPS (adj.)	0.88	0.10	0.21	-0.02	0.07	0.36	0.19	0.20	0.00	0.18	0.56	0.85	0.99	1.11
EPS (rep.)	0.88	0.10	0.21	-0.02	0.07	0.36	0.18	0.21	0.00	0.18	0.57	0.85	0.99	1.11

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-14.6 %	-13.0 %	5.3 %	22.3 %	6.1 %	4.0 %	35.4 %	15.3 %	29.7 %	37.3 %	29.0 %	15.5 %	6.0 %	4.1 %
Adjusted EBIT growth-%	-58.3 %	-70.6 %	-41.8 %	-151.8 %	-12.2 %	-46.1 %	102.3 %	-0.8 %	42.9 %	131.8 %	52.0 %	45.9 %	11.7 %	5.7 %
EBITDA-%	12.2 %	8.7 %	12.0 %	5.4 %	7.8 %	8.6 %	10.9 %	11.7 %	5.2 %	9.9 %	9.4 %	10.6 %	10.9 %	10.9 %
Adjusted EBIT-%	9.0 %	4.9 %	8.8 %	0.8 %	3.6 %	4.7 %	7.4 %	7.6 %	0.9 %	6.1 %	5.5 %	6.9 %	7.3 %	7.4 %
Net earnings-%	7.4 %	3.6 %	6.3 %	-0.8 %	2.2 %	2.9 %	4.8 %	5.6 %	0.0 %	4.3 %	3.7 %	4.9 %	5.3 %	5.8 %

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	130	151	172	177	179
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.3	1.0	1.4	1.8	2.2
Tangible assets	124	146	166	171	173
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	4.6	3.9	3.9	3.9	3.9
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.1	0.0	0.0	0.0	0.0
Current assets	140	126	139	153	160
Inventories	37.5	49.2	54.6	58.9	62.4
Other current assets	22.9	21.6	22.2	22.2	22.2
Receivables	23.4	23.8	36.4	42.0	44.6
Cash and equivalents	55.8	31.8	25.5	29.4	31.2
Balance sheet total	269	277	310	329	340

Source: Inderes

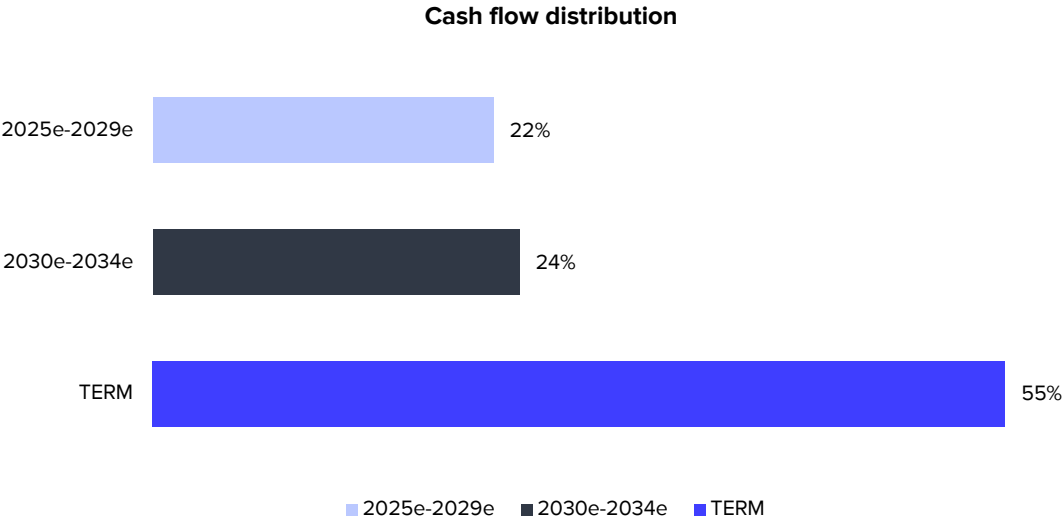
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	147	149	167	183	200
Share capital	1.5	1.5	1.5	1.5	1.5
Retained earnings	51.5	65.2	75.9	91.6	109
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	94.2	82.3	89.5	89.5	89.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	64.1	64.6	70.4	67.0	57.2
Deferred tax liabilities	5.7	7.2	7.2	7.2	7.2
Provisions	0.2	0.2	0.2	0.2	0.2
Interest bearing debt	55.2	54.2	60.0	56.5	46.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.1	3.1	3.1	3.1	3.1
Current liabilities	57.8	63.3	73.0	79.8	81.9
Interest bearing debt	8.5	12.1	6.4	6.0	4.9
Payables	32.8	35.7	46.0	53.2	56.4
Other current liabilities	16.5	15.6	20.6	20.6	20.6
Balance sheet total	269	277	310	329	340

DCF-calculation

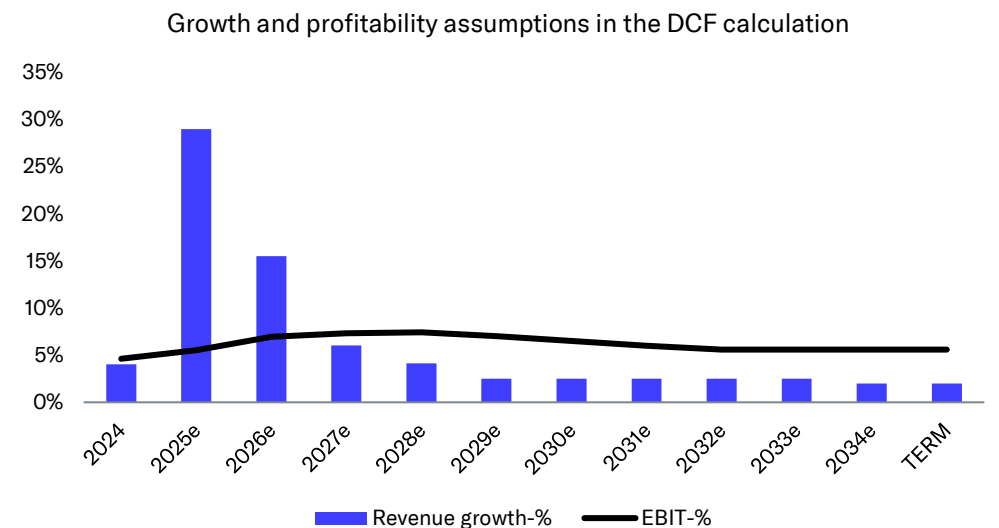
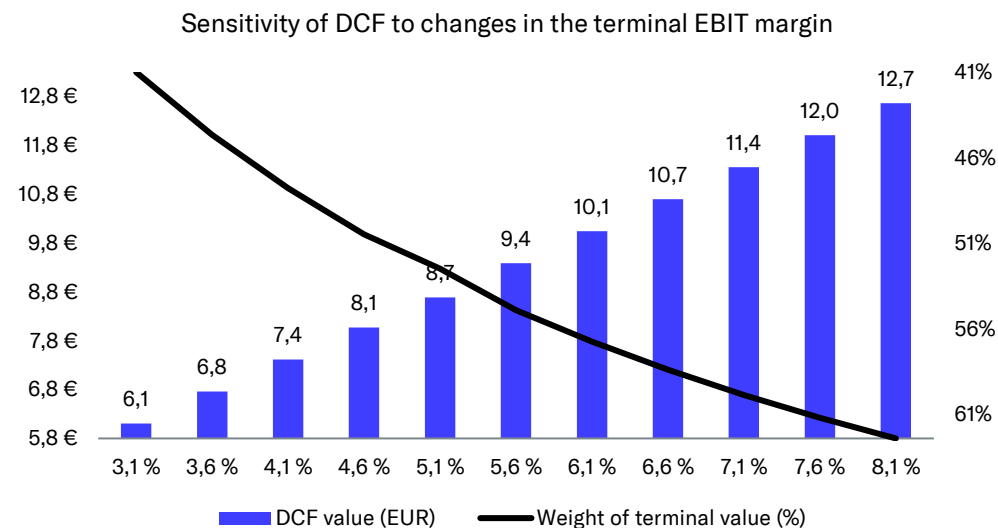
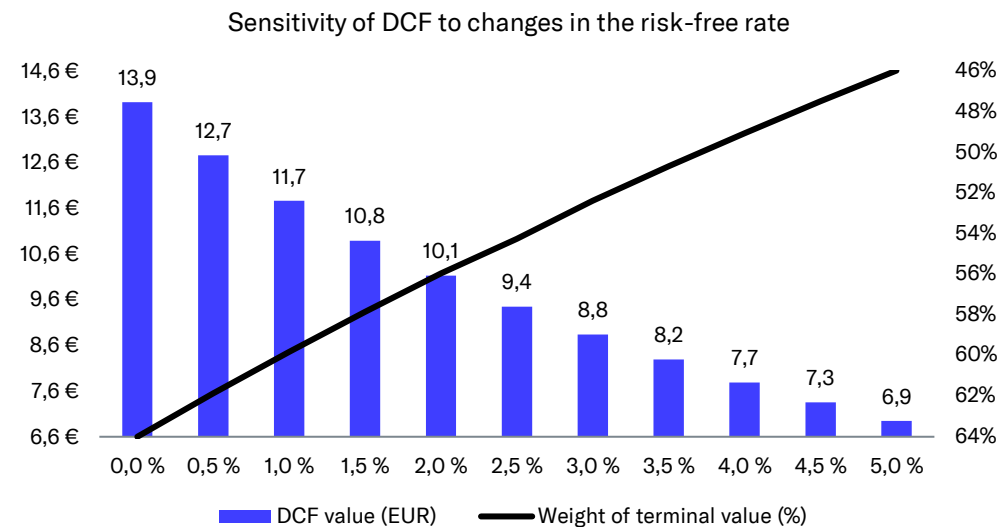
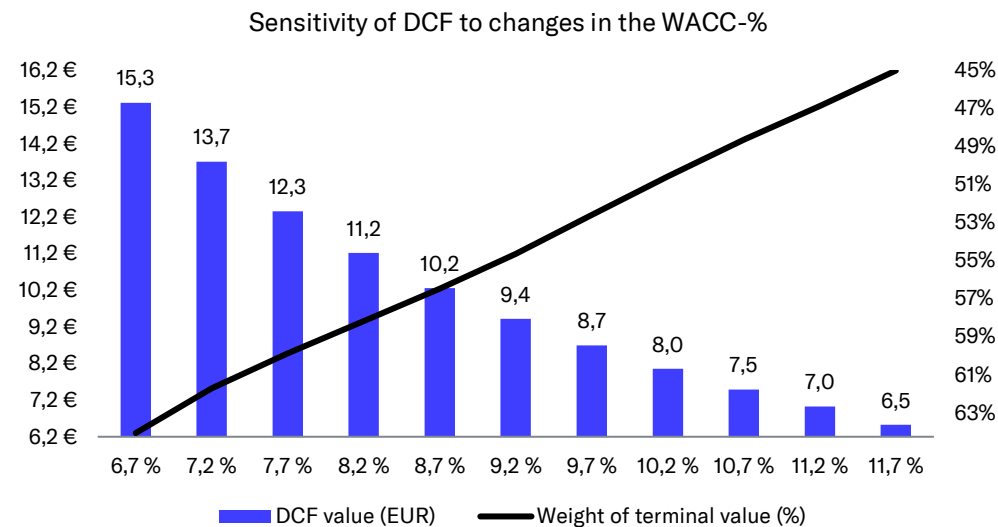
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	4.0 %	29.0 %	15.5 %	6.0 %	4.1 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	4.6 %	5.5 %	6.9 %	7.3 %	7.4 %	7.0 %	6.5 %	6.0 %	5.6 %	5.6 %	5.6 %	5.6 %
EBIT (operating profit)	13.0	20.1	29.2	32.6	34.5	33.3	31.7	30.0	28.7	29.4	30.0	
+ Depreciation	11.2	14.3	15.3	16.1	16.3	16.3	16.4	16.4	16.5	16.5	16.6	
- Paid taxes	-0.2	-3.2	-5.1	-5.2	-5.9	-5.8	-5.6	-5.3	-5.1	-5.2	-5.3	
- Tax, financial expenses	-0.6	-0.7	-0.8	-0.7	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	
- Change in working capital	-8.9	-3.2	-2.8	-2.9	-6.2	-0.3	-0.3	-0.3	-0.3	-1.3	-1.1	
Operating cash flow	14.7	27.3	35.9	39.9	38.3	43.3	42.1	40.7	39.7	39.3	40.1	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-32.2	-35.4	-20.4	-18.4	-17.4	-17.4	-17.4	-17.4	-17.4	-17.4	-17.1	
Free operating cash flow	-17.5	-8.1	15.5	21.5	20.9	25.9	24.7	23.3	22.3	21.9	23.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-17.5	-8.1	15.5	21.5	20.9	25.9	24.7	23.3	22.3	21.9	23.0	323
Discounted FCFF		-8.0	14.0	17.8	15.8	18.0	15.6	13.6	11.9	10.7	10.2	144
Sum of FCFF present value		264	272	258	240	224	206	190	177	165	154	144
Enterprise value DCF		264										
- Interest bearing debt		-66.3										
+ Cash and cash equivalents		31.8										
-Minorities		0.0										
-Dividend/capital return		-2.8										
Equity value DCF		226										
Equity value DCF per share		9.4										

WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	17.5 %
Cost of debt	5.0 %
Equity Beta	1.65
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	10.3 %
Weighted average cost of capital (WACC)	9.2 %

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	317.7	271.2	282.2	363.9	420.4	EPS (reported)	1.73	0.88	0.36	0.57	0.85
EBITDA	66.3	33.0	24.2	34.3	44.5	EPS (adj.)	1.74	0.88	0.36	0.56	0.85
EBIT	58.2	24.4	13.0	20.1	29.2	OCF / share	2.07	0.27	0.64	1.15	1.49
PTP	57.8	24.0	10.0	16.7	25.6	OFCF / share	2.43	-1.19	-0.76	-0.34	0.64
Net Income	39.8	20.2	8.3	13.5	20.5	Book value / share	5.90	6.40	6.47	7.05	7.58
Extraordinary items	-0.3	0.0	-0.1	0.1	0.0	Dividend / share	0.43	0.30	0.12	0.20	0.25
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	258.6	269.2	277.1	310.4	329.3	Revenue growth-%	0%	-15%	4%	29%	16%
Equity capital	135.8	147.2	149.1	167.0	182.6	EBITDA growth-%		-50%	-27%	42%	30%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%		-58%	-46%	52%	46%
Net debt	-28.5	7.9	34.4	40.9	33.1	EPS (adj.) growth-%		-50%	-59%	55%	51%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	20.9 %	12.2 %	8.6 %	9.4 %	10.6 %
EBITDA	66.3	33.0	24.2	34.3	44.5	EBIT (adj.)-%	18.4 %	9.0 %	4.7 %	5.5 %	6.9 %
Change in working capital	12.3	-24.9	-8.9	-3.2	-2.8	EBIT-%	18.3 %	9.0 %	4.6 %	5.5 %	6.9 %
Operating cash flow	47.6	6.2	14.7	27.3	35.9	ROE-%	0.0 %	14.3 %	5.6 %	8.5 %	11.7 %
CAPEX	-22.0	-33.7	-32.2	-35.4	-20.4	ROI-%	0.0 %	12.1 %	6.4 %	9.1 %	12.4 %
Free cash flow	55.9	-27.3	-17.5	-8.1	15.5	Equity ratio	52.5 %	54.7 %	53.8 %	53.8 %	55.4 %
						Gearing	-21.0 %	5.4 %	23.1 %	24.5 %	18.1 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	0.4	0.5	0.7	0.7	0.6						
EV/EBITDA	1.8	4.4	8.0	7.6	5.7						
EV/EBIT (adj.)	2.0	6.0	14.8	13.0	8.7						
P/E (adj.)	3.6	6.8	19.1	16.1	10.7						
P/B	1.1	0.9	1.1	1.3	1.2						
Dividend-%	6.9 %	5.0 %	1.7 %	2.2 %	2.7 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/24/2023	Reduce	6.00 €	6.35 €
3/17/2023	Reduce	6.00 €	6.29 €
----- Analyst changed -----			
5/25/2023	Reduce	6.75 €	6.40 €
8/11/2023	Accumulate	6.75 €	6.19 €
8/25/2023	Accumulate	7.50 €	6.40 €
11/20/2023	Accumulate	7.00 €	6.35 €
2/13/2023	Accumulate	6.75 €	6.05 €
2/19/2024	Accumulate	6.75 €	6.18 €
4/12/2024	Reduce	6.75 €	7.18 €
5/15/2024	Reduce	7.00 €	7.60 €
8/19/2024	Reduce	7.50 €	7.50 €
11/18/2024	Reduce	7.25 €	7.08 €
1/16/2025	Reduce	7.25 €	7.14 €
2/18/2025	Reduce	7.25 €	7.10 €
5/12/2025	Accumulate	8.25 €	7.54 €
8/19/2025	Reduce	9.00 €	9.22 €
11/11/2025	Reduce	9.00 €	9.10 €



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