

KREATE

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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Strong outlook materializes into growth

Kreate issued a positive earnings revision yesterday, and we raise our target price to EUR 25.0 (was EUR 20.0). We maintain our Accumulate recommendation. During the quarter, the company announced projects worth over 200 MEUR, which will also significantly support volume levels in the coming years. We also believe that relative profitability will improve in the coming years as revenue reaches a new scale. We find the pricing still seems reasonable, considering our significantly raised earnings estimates and the expectation of substantial earnings growth.

Guidance ranges rose clearly again

Kreate's new revenue guidance for this year is 600-650 MEUR (2025: 315 MEUR, growth 90-106%), while the previous guidance issued in March expected revenue of 510-550 MEUR. Prior to the earnings revision, our estimate for this year's revenue was 540 MEUR, so the new guidance clearly exceeds our previous expectations. According to the company, the raised guidance is due to better-than-expected execution of ongoing projects and a strong order book development during Q2. New projects have been launched quickly, and according to the company, reaching the guidance range no longer requires significant new projects. We consider this an excellent performance, as our estimates already included the consolidation of KFS Finland, the growth from the SRV Infra acquisition, and the expectation of a strengthening order book and its realization.

The company now expects 2026 EBITA to be 21.0-26.0 MEUR (2025 10.2 MEUR, growth 106-155%). The previous guidance expected an EBITA of 18.0-22.0 MEUR, and our own estimate before the earnings revision was around 20 MEUR. According to the company, the raised earnings guidance is mainly based on the estimated revenue growth. The midpoint of the new guidance (23.5 MEUR) implies an EBITA margin of approximately 3.8%, which is largely in line with our previous estimate of 3.7%. Thus, we do not expect relative profitability to rise significantly above our

previous expectations; instead, strong volume will be the main driver of earnings growth.

Revenue doubles in our expectations this year

Kreate's order book stood at 689 MEUR at the end of the first quarter. During the second quarter, the company announced new projects worth just under 230 MEUR to be recorded in the order backlog. We believe the order book will reach a new record level at the end of the quarter. Our estimate is based on our updated Q2 revenue estimate, announced orders, and the order mass, which is likely to fall below the disclosure threshold. Following the earnings revision and the order book, which is still strengthening in our estimates, we have clearly raised our estimates for this year. We now expect the company's revenue to reach 624 MEUR and EBITA to be 24 MEUR.

Thanks to the strong order intake in H1, we believe the company will also start next year with a higher order book than this year, provided the order flow remains stable during the rest of the year. Reflecting this, we have also raised our estimates for the coming years. In addition, we believe Kreate still has good opportunities to improve its relative profitability in the current market situation. We believe profitability this year will continue to be weighed down by front-loaded growth investments in personnel, especially during the first half of the year.

Earnings growth continues to turn multiples to an attractive level

Despite the recent sharp rise in the share price, the company's earnings-based valuation multiples turn to a neutral level with our updated estimates (P/E 13x, EV/EBIT 11x). Supported by a strengthening order book and largely positive end-market outlook, we expect earnings growth to push next year's multiples to an attractive level (P/E 11x, EV/EBIT 9x). In addition to the forecasted earnings growth, the stock offers a dividend yield of around 4%, supporting the stock's total expected return.

Recommendation

Accumulate

(was Accumulate)

Target price:

25.00 EUR

(was EUR 20.00)

Share price:

23.40 EUR

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	315.2	623.8	644.5	611.5
growth-%	14%	98%	3%	-5%
EBITA	10.2	23.6	26.3	25.7
EBITA-%	3.2 %	3.8 %	4.1 %	4.2 %
Net Income	6.3	16.3	18.3	17.9
EPS (adj.)	0.71	1.84	2.06	2.02
P/E (adj.)	17.6	12.7	11.4	11.6
P/B	2.5	3.7	3.1	2.8
Dividend yield-%	4.8 %	3.8 %	4.3 %	4.5 %
EV/EBIT (adj.)	14.9	10.8	9.3	9.4
EV/EBITDA	8.3	7.1	6.2	6.4
EV/S	0.5	0.4	0.4	0.4

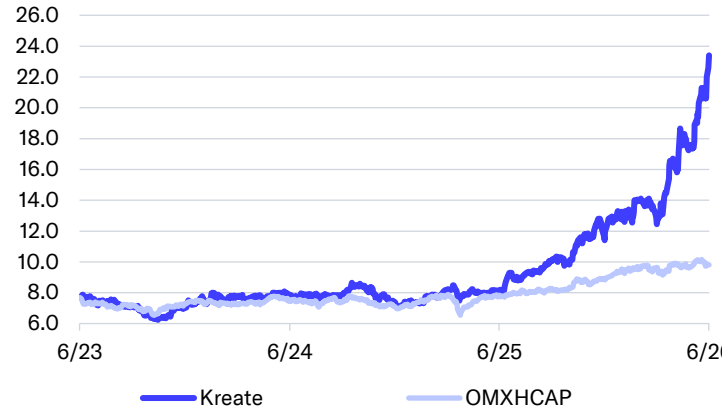
Source: Inderes

Guidance

(Upgraded)

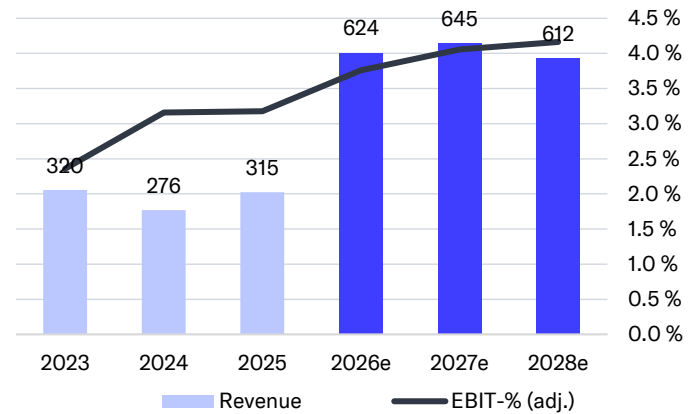
Kreate estimates that its revenue in 2026 will increase and be in the range of 600-650 MEUR (2025: 315 MEUR) and EBITA will increase and be in the range of 21-26 MEUR (2025: 10.2 MEUR).

Share price



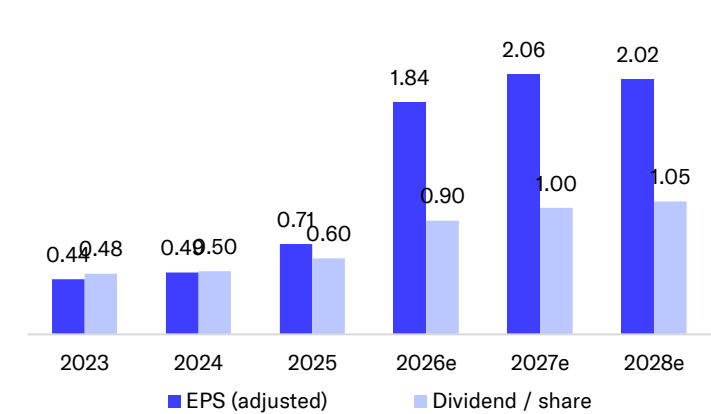
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Stronger growth than the market in the medium term
- Clear room for improvement in profitability
- Strong return on capital potential
- Competitive advantage through specialized expertise in demanding projects
- Growth potential of the Swedish business

Risk factors

- The industry is partly dependent on economic cycles, especially in the private sector
- Drying up of public investments
- Managing growth, especially in Sweden
- Successful acquisitions

Valuation	2026e	2027e	2028e
Share price	23.4	23.4	23.4
Market cap	208	208	208
EV	254	244	239
P/E (adj.)	12.7	11.4	11.6
P/B	3.7	3.1	2.8
EV/Sales	0.4	0.4	0.4
EV/EBITDA	7.1	6.2	6.4
EV/EBIT (adj.)	10.8	9.3	9.4
Payout ratio (%)	49.0 %	48.6 %	52.1 %
Dividend yield-%	3.8 %	4.3 %	4.5 %

Source: Inderes

Our estimates increased significantly for the entire forecast period

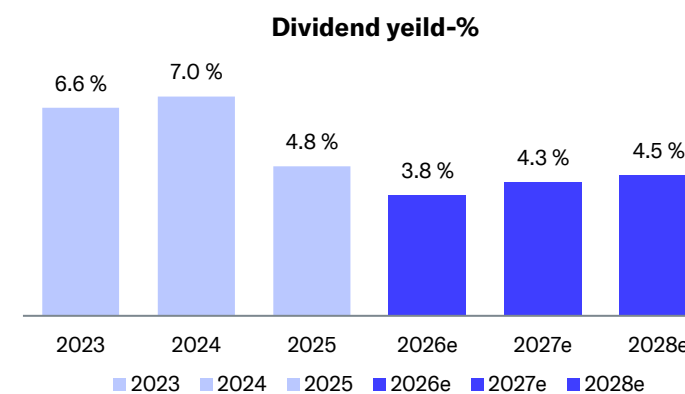
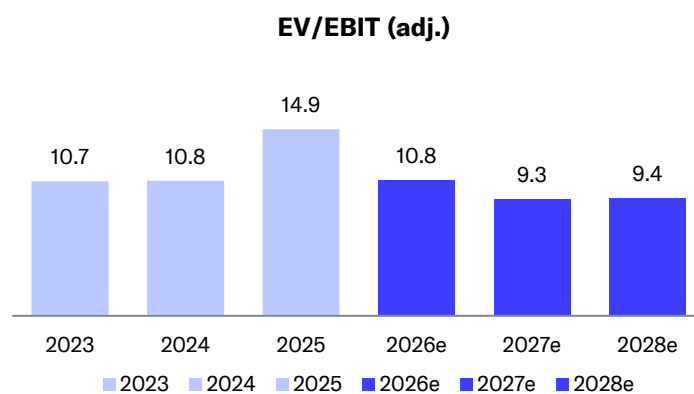
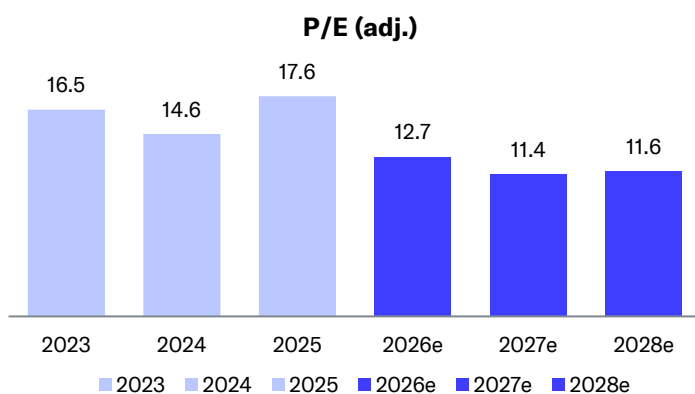
Estimate revisions	2026	2026	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	540	624	15%	577	645	12%	548	612	12%
EBITA	19.9	23.6	19%	22.6	26.3	17%	23.1	25.7	11%
EBIT (excl. NRIs)	19.7	23.5	19%	22.4	26.1	17%	22.9	25.5	11%
EBIT	19.7	23.5	19%	22.4	26.1	17%	22.9	25.5	11%
PTP	17.1	20.9	22%	19.9	23.6	18%	20.6	23.2	12%
EPS (excl. NRIs)	1.50	1.84	23%	1.75	2.06	18%	1.81	2.02	11%
DPS	0.85	0.90	6%	0.95	1.00	5%	1.05	1.05	0%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	11.4	8.09	7.22	7.14	12.6	23.4	23.4	23.4	23.4
Market cap	99	73	64	64	112	208	208	208	208
EV	120	106	81	94	149	254	244	239	231
P/E (adj.)	12.6	12.7	16.5	14.6	17.6	12.7	11.4	11.6	10.4
P/B	2.4	1.7	1.5	1.5	2.5	3.7	3.1	2.8	2.4
EV/Sales	0.5	0.4	0.3	0.3	0.5	0.4	0.4	0.4	0.4
EV/EBITDA	8.4	7.8	5.8	6.1	8.3	7.1	6.2	6.4	5.9
EV/EBIT (adj.)	11.6	12.3	10.7	10.8	14.9	10.8	9.3	9.4	8.3
Payout ratio (%)	56.4 %	72.4 %	109.7 %	102.0 %	84.1 %	49.0 %	48.6 %	52.1 %	60.0 %
Dividend yield-%	4.0 %	5.7 %	6.6 %	7.0 %	4.8 %	3.8 %	4.3 %	4.5 %	5.8 %

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/Sales		P/E		Dividend yield-%		P/B
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
YIT Oyj	610	1352	18.1	12.5	14.3	10.4	0.7	0.7	41.8	14.4		0.7	0.9
NRC Group ASA	130	211	11.0	9.2	6.2	5.0	0.3	0.3	14.5	10.1		4.7	0.8
Veidekke ASA	2221	1833	10.2	9.5	6.5	6.2	0.4	0.4	15.8	14.8	6.2	6.5	6.7
Ncc AB	1762	2047	10.5	9.3	6.5	6.0	0.4	0.4	11.1	9.8	5.4	6.0	2.1
Peab AB	2442	3344	12.0	11.3	7.9	7.5	0.6	0.6	11.4	10.5	4.5	4.9	1.4
Skanska AB	9410	8295	10.9	9.9	8.4	7.7	0.5	0.5	14.3	13.3	4.3	4.5	1.6
SRV Yhtiot Oyj	92	229	20.5	11.7	14.0	13.1	0.3	0.3	54.0	10.6	1.7	2.5	0.8
GRK Infra	745	511	8.8	8.6	6.7	6.5	0.6	0.6	15.5	15.5	2.8	3.0	3.5
Consti Oyj	90	91	9.6	7.3	6.8	5.5	0.3	0.3	12.1	9.1	6.6	6.7	1.9
Kreate (Inderes)	208	254	10.8	9.3	7.1	6.2	0.4	0.4	12.7	11.4	3.8	4.3	3.7
Average			12.4	9.9	8.6	7.6	0.5	0.4	21.2	12.0	4.5	4.4	2.2
Median			10.9	9.5	6.8	6.5	0.4	0.4	14.5	10.6	4.5	4.7	1.6
Diff-% to median			-1%	-2%	5%	-5%	-7%	-10%	-12%	7%	-15%	-9%	139%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	320.0	275.5	52.4	73.5	94.7	94.6	315.2	97.6	155	189	182	623.8	644.5	611.5	617.6
Finland	298	243	44.9	64.5	79.1	76.4	264.9	82.1	139	162	155	538.2	543.6	505.6	510.6
Sweden	22.5	32.9	7.5	9.0	15.6	18.2	50.3	15.5	16.2	26.5	27.3	85.5	101	106	107
EBITDA	14.0	15.3	1.7	4.0	6.0	6.3	17.9	3.9	8.5	12.2	11.4	36.0	39.5	37.5	38.9
Depreciation	-6.4	-6.6	-1.7	-1.8	-2.0	-2.4	-7.9	-2.4	-3.1	-3.6	-3.4	-12.5	-13.4	-12.1	-11.1
EBITA	8.8	7.8	0.1	2.2	4.0	3.9	10.2	1.5	5.4	8.6	8.0	23.6	26.3	25.7	28.0
EBIT (excl. NRI)	7.6	8.7	0.0	2.2	4.0	3.9	10.0	1.5	5.4	8.6	8.0	23.5	26.1	25.5	27.8
EBIT	7.6	8.7	0.0	2.2	4.0	3.9	10.0	1.5	5.4	8.6	8.0	23.5	26.1	25.5	27.8
Net financial items	-2.9	-2.8	0.0	-0.8	-0.4	-0.4	-1.6	-0.6	-0.6	-0.7	-0.7	-2.6	-2.5	-2.3	-2.0
PTP	4.7	5.9	0.0	1.4	3.5	3.5	8.4	0.9	4.8	7.9	7.3	20.9	23.6	23.2	25.8
Taxes	-0.7	-1.3	0.2	-0.4	-0.6	-0.9	-1.7	0.1	-1.0	-1.6	-1.5	-3.9	-4.4	-4.3	-4.8
Minority interest	-0.2	-0.2	-0.1	0.2	-0.2	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.7	-0.9	-0.9	-1.0
Net earnings	3.8	4.4	0.1	1.2	2.7	2.4	6.3	0.8	3.7	6.2	5.7	16.3	18.3	17.9	20.0
EPS (adj.)	0.44	0.49	0.01	0.14	0.30	0.26	0.71	0.09	0.41	0.69	0.64	1.84	2.06	2.02	2.25
EPS (rep.)	0.44	0.49	0.01	0.14	0.30	0.26	0.71	0.09	0.41	0.69	0.64	1.84	2.06	2.02	2.25
Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	16.8 %	-13.9 %	-3.7 %	8.1 %	22.0 %	25.3 %	14.4 %	86.3 %	111.2 %	99.6 %	92.3 %	97.9 %	3.3 %	-5.1 %	1.0 %
Adjusted EBITA growth-%	-16.9 %	-10.5 %	-90.9 %	-7.6 %	35.0 %	69.6 %	30.4 %	1420.0 %	147.7 %	115.1 %	105.6 %	131.3 %	11.5 %	-2.6 %	9.1 %
Adjusted EBITA-%	2.7 %	2.8 %	0.2 %	3.0 %	4.2 %	4.1 %	3.2 %	1.6 %	3.5 %	4.6 %	4.4 %	3.8 %	4.1 %	4.2 %	4.5 %
Adjusted EBIT-%	2.4 %	3.2 %	0.0 %	3.0 %	4.2 %	4.1 %	3.2 %	1.6 %	3.5 %	4.5 %	4.4 %	3.8 %	4.1 %	4.2 %	4.5 %
Net earnings-%	1.2 %	1.6 %	0.2 %	1.7 %	2.8 %	2.5 %	2.0 %	0.8 %	2.4 %	3.3 %	3.1 %	2.6 %	2.8 %	2.9 %	3.2 %

Source: 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	75.8	110	123	118	114
Goodwill	40.4	63.3	70.0	70.0	70.0
Intangible assets	0.3	0.2	0.1	0.0	-0.1
Tangible assets	23.5	34.1	51.5	46.4	42.8
Associated companies	10.5	11.4	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.2	0.3	0.3	0.3	0.3
Deferred tax assets	0.9	0.9	0.9	0.9	0.9
Current assets	55.6	77.4	124	129	126
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.7	0.3	0.3	0.3	0.3
Receivables	44.1	58.4	98.4	103	101
Cash and equivalents	10.8	18.7	25.0	25.8	24.5
Balance sheet total	131	188	247	247	240

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	43.6	45.6	59.7	69.9	79.0
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	25.2	27.1	38.1	48.4	57.4
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	18.0	17.7	17.7	17.7	17.7
Minorities	0.3	0.7	3.8	3.8	3.8
Non-current liabilities	34.5	48.8	50.4	44.3	41.1
Deferred tax liabilities	1.4	1.6	1.6	1.6	1.6
Provisions	3.3	3.3	3.3	3.3	3.3
Interest bearing debt	29.8	43.9	45.6	39.4	36.3
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	53.3	93.3	136	133	119
Interest bearing debt	10.9	10.7	11.4	9.9	9.1
Payables	42.1	82.3	125	122	110
Other current liabilities	0.3	0.3	0.3	0.3	0.3
Balance sheet total	131	188	247	247	240

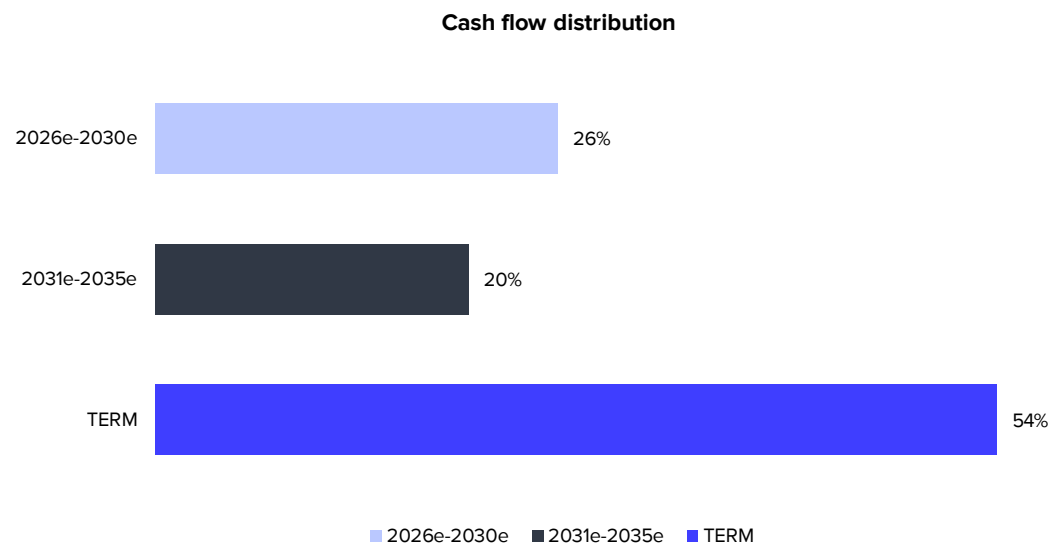
DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	14.4 %	97.9 %	3.3 %	-5.1 %	1.0 %	2.5 %	2.2 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	3.2 %	3.8 %	4.1 %	4.2 %	4.5 %	4.2 %	4.0 %	4.0 %	3.8 %	3.8 %	3.8 %	3.8 %
EBIT (operating profit)	10.0	23.5	26.1	25.5	27.8	26.6	25.9	26.4	25.6	26.2	26.8	
+ Depreciation	7.9	12.5	13.4	12.1	11.1	11.2	11.5	11.4	11.3	11.2	11.3	
- Paid taxes	-1.5	-3.9	-4.4	-4.3	-4.8	-4.6	-4.6	-4.7	-4.5	-4.7	-4.8	
- Tax, financial expenses	-0.3	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	
+ 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	26.3	2.4	-7.0	-10.2	-3.0	0.2	-3.1	0.1	0.1	0.1	0.1	
Operating cash flow	42.4	34.0	27.7	22.6	30.7	33.0	29.5	32.9	32.2	32.6	33.1	
+ 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	-41.4	-36.6	-8.2	-8.4	-11.5	-12.2	-10.8	-11.1	-10.7	-11.4	-10.8	
Free operating cash flow	1.0	-2.5	19.5	14.3	19.3	20.8	18.7	21.8	21.5	21.2	22.3	
+/- Other	3.6	18.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.6	15.5	19.5	14.3	19.3	20.8	18.7	21.8	21.5	21.2	22.3	335
Discounted FCFF		14.8	17.1	11.5	14.3	14.2	11.7	12.5	11.4	10.3	10.0	150
Sum of FCFF present value		278	263	246	235	220	206	195	182	171	160	150
Enterprise value DCF		278										
- Interest bearing debt		-54.6										
+ Cash and cash equivalents		18.7										
+ 0		0.0										
-Minorities		-14.1										
-Dividend/capital return		-5.3										
Equity value DCF		223										
Equity value DCF per share		25.1										

WACC

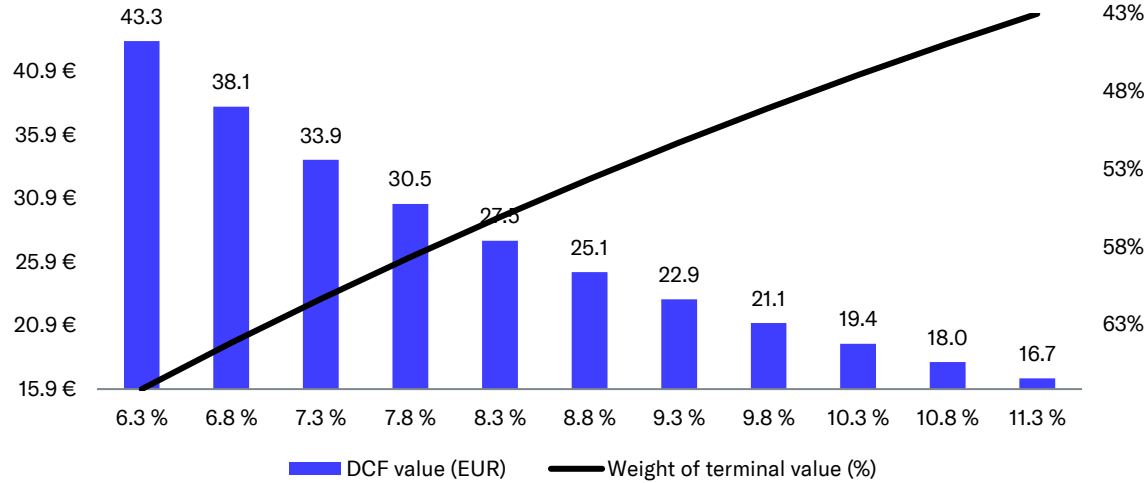
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	10.1 %
Weighted average cost of capital (WACC)	8.8 %

Source: Inderes

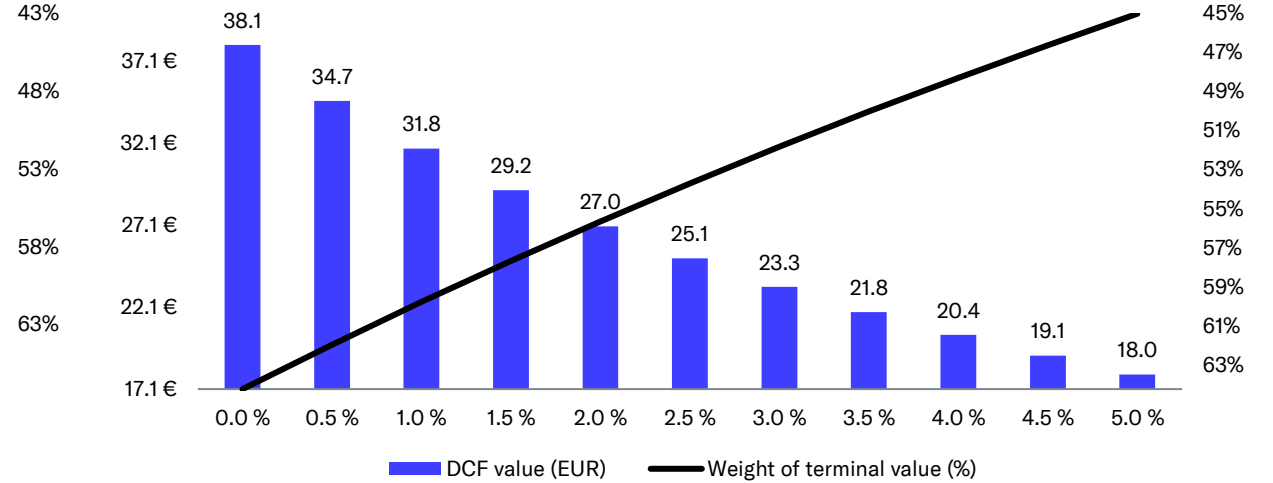


DCF sensitivity calculations and key assumptions in graphs

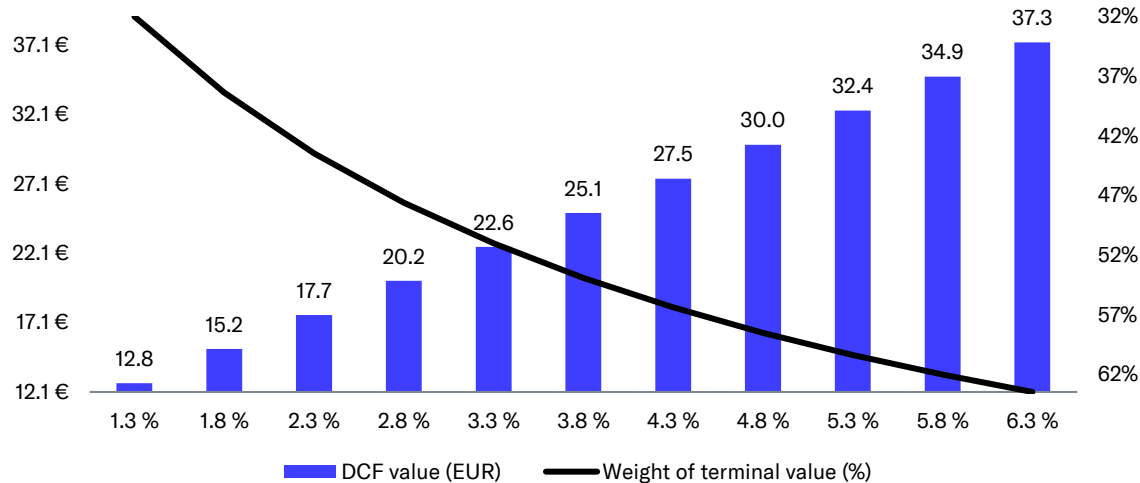
Sensitivity of DCF to changes in the WACC-%



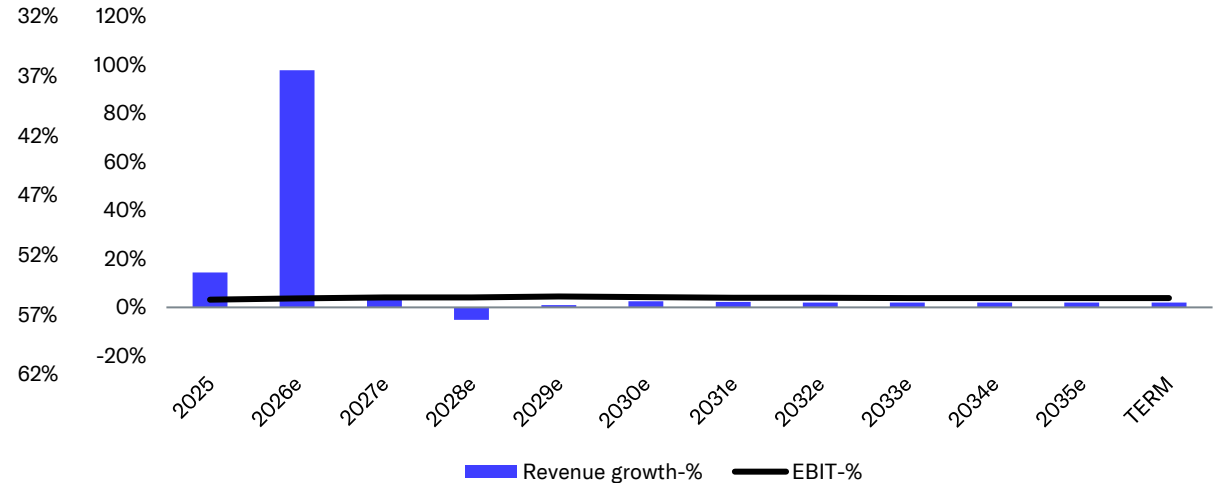
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. NBI The terminal value weight (%) is presented on a reverse scale for clarity.

Summary

Income statement	2024	2025	2026e	2027e	Per share data	2024	2025	2026e	2027e
Revenue	275.5	315.2	623.8	644.5	EPS (reported)	0.49	0.71	1.84	2.06
EBITDA	15.3	17.9	36.0	39.5	EPS (adj.)	0.49	0.71	1.84	2.06
EBIT	8.7	10.0	23.5	26.1	OCF / share	-0.07	4.77	3.83	3.11
PTP	5.9	8.4	20.9	23.6	FCF / share	-0.82	0.52	1.74	2.19
Net Income	4.4	6.3	16.3	18.3	Book value / share	4.87	5.05	6.28	7.44
Extraordinary items	0.0	0.0	0.0	0.0	Dividend / share	0.50	0.60	0.90	1.00
Balance sheet	2024	2025	2026e	2027e	Growth and profitability	2024	2025	2026e	2027e
Balance sheet total	131.4	187.6	246.5	246.8	Revenue growth-%	-14%	14%	98%	3%
Equity capital	43.6	45.6	59.7	69.9	EBITDA growth-%	9%	17%	101%	10%
Goodwill	40.4	63.3	70.0	70.0	EBIT (adj.) growth-%	15%	15%	134%	11%
Net debt	29.9	35.9	32.0	23.5	EPS (adj.) growth-%	12%	46%	157%	12%
Cash flow	2024	2025	2026e	2027e	EBITDA-%	5.5 %	5.7 %	5.8 %	6.1 %
EBITDA	15.3	17.9	36.0	39.5	EBIT (adj.)-%	3.2 %	3.2 %	3.8 %	4.1 %
Change in working capital	-13.9	26.3	2.4	-7.0	EBIT-%	3.2 %	3.2 %	3.8 %	4.1 %
Operating cash flow	-0.6	42.4	34.0	27.7	ROE-%	10.1 %	14.4 %	32.4 %	30.0 %
CAPEX	-6.9	-41.4	-36.6	-8.2	ROI-%	10.4 %	10.9 %	21.6 %	22.2 %
Free cash flow	-7.3	4.6	15.5	19.5	Equity ratio	33.2 %	24.3 %	24.2 %	28.3 %
Valuation multiples	2024	2025	2026e	2027e	Gearing	68.6 %	78.8 %	53.7 %	33.6 %
EV/S	0.3	0.5	0.4	0.4	Net debt/EBITDA	2.0	2.0	0.9	0.6
EV/EBITDA	6.1	8.3	7.1	6.2	EBITDA/net financing costs	5.5	11.1	13.8	15.5
EV/EBIT (adj.)	10.8	14.9	10.8	9.3					
P/E (adj.)	14.6	17.6	12.7	11.4					
P/B	1.5	2.5	3.7	3.1					
Dividend-%	7.0 %	4.8 %	3.8 %	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. Per-share figures are calculated using the number of shares at year-end.

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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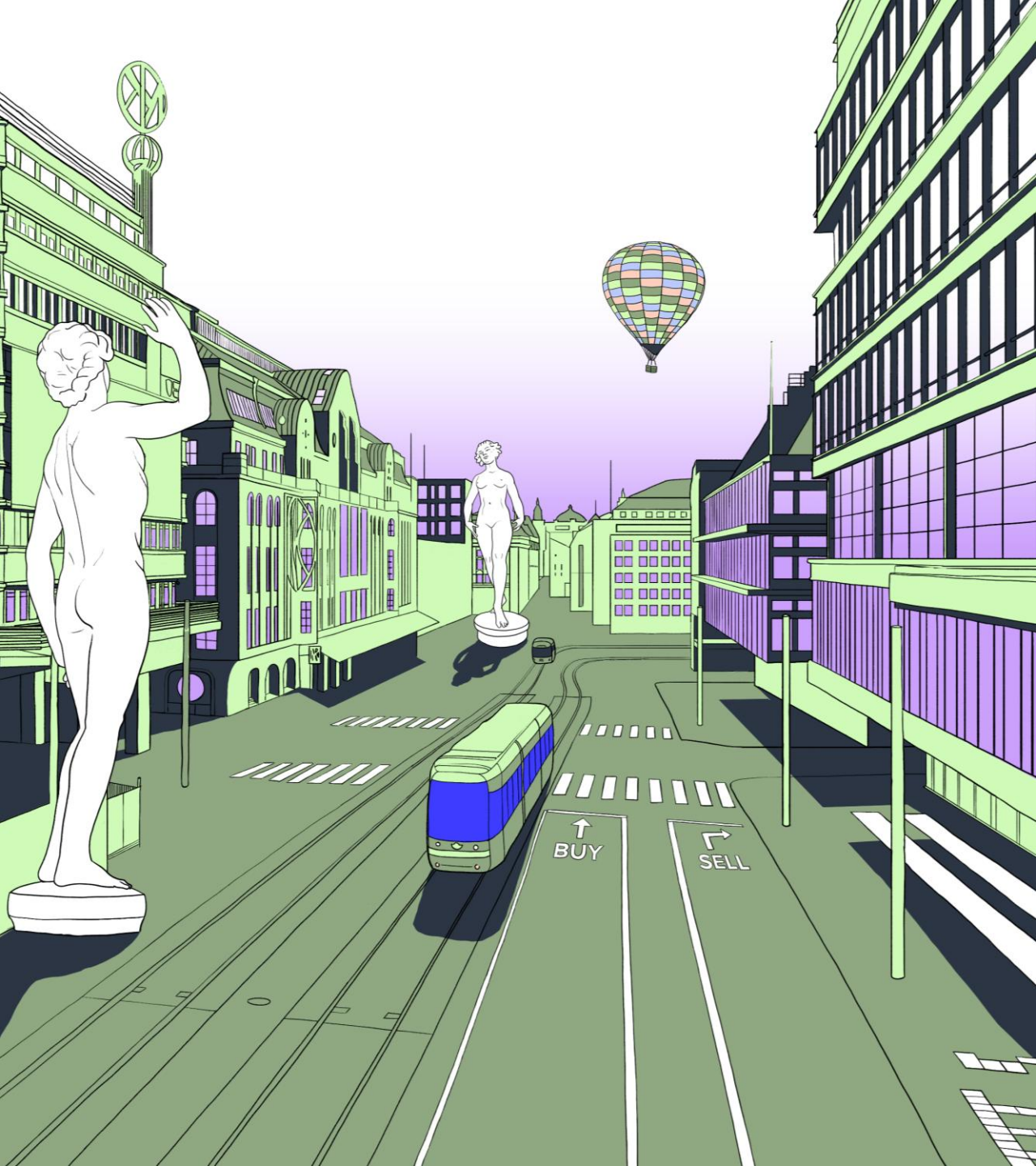
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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/22/2021	Buy	13.00 €	10.75 €
11/24/2021	Buy	13.00 €	11.45 €
1/27/2022	Accumulate	13.00 €	11.75 €
4/27/2022	Buy	12.00 €	9.00 €
7/28/2022	Buy	12.00 €	8.80 €
10/4/2022	Buy	11.00 €	8.02 €
10/27/2022	Buy	11.00 €	8.45 €
11/21/2022	Accumulate	10.50 €	8.92 €
1/12/2023	Accumulate	10.50 €	9.05 €
2/1/2023	Accumulate	10.50 €	9.30 €
5/2/2023	Accumulate	9.00 €	7.94 €
7/12/2023	Vähennä	7.90 €	7.58 €
7/20/2023	Accumulate	7.90 €	7.44 €
10/26/2023	Accumulate	7.00 €	6.32 €
11/28/2023	Accumulate	7.30 €	6.84 €
2/1/2024	Accumulate	8.50 €	7.94 €
4/29/2024	Accumulate	8.50 €	7.80 €
7/17/2024	Accumulate	8.50 €	7.82 €
10/1/2024	Accumulate	9.00 €	8.36 €
10/28/2024	Reduce	8.80 €	8.36 €
1/13/2025	Accumulate	8.00 €	7.30 €
2/6/2025	Accumulate	8.00 €	7.50 €
4/25/2025	Accumulate	8.60 €	7.92 €
7/15/2025	Accumulate	9.20 €	8.78 €
10/6/2025	Reduce	9.40 €	10.20 €
<i>Analyst changed</i>			
10/23/2025	Reduce	10.50 €	10.65 €
10/29/2025	Reduce	11.00 €	11.05 €
1/9/2026	Reduce	12.50 €	13.30 €
2/8/2026	Accumulate	15.00 €	14.00 €
3/31/2026	Accumulate	16.00 €	14.20 €
4/28/2026	Accumulate	20.00 €	18.65 €
6/17/2026	Accumulate	25.00 €	23.40 €



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