EXEL COMPOSITES

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

More wind in the sails for the India factory

Exel Composites announced on Thursday that its Indian joint venture has signed a multi-year supply contract with significant potential with a customer in the wind power industry. Driven by the agreement, we raised our already high growth estimates for the next few years, although some uncertainty still surrounds the final delivery volumes. The agreement brings concreteness to growth expectations, and we still consider the stock's risk-adjusted expected return sufficiently attractive. Reflecting this, we reiterate our Accumulate recommendation for the share and raise our target price to EUR 17.5 (was EUR 15.0).

Major contract for the Indian factory

Following the new agreement, Exel's Indian joint venture Kineco Exel Composites India (KECI) will supply pultruded carbon fiber planks for the structural support of Suzlon Energy Limited's wind turbine blades. The parties estimate that the potential value of the deliveries will exceed 100 MEUR by the end of March 2029. We understand that the final value of the contract is determined based on the wallet share principle (the agreed share of Suzlon's total procurement received by Exel), meaning that the revenue ultimately realized by Exel depends on Suzlon's performance and, naturally, also on Exel's delivery capability. To our understanding, the agreement does not include minimum volumes, which increases the range of deliveries. The announced agreement is a continuation of the cooperation that began in 2024, which led to an order of ~10 MEUR announced in February 2025. Thus, in connection with the new delivery agreement, we estimate that Exel has also succeeded in taking a leap in its relative supplier position. At the same time, we see this as evidence of the Indian factory's delivery capability in a smaller scale category. With the agreement, the focus now shifts to the factory's delivery capability and profitability as volumes grow to the next scale. We provided our initial comments on the agreement here.

We raised our near-term growth forecasts even further

Distributed evenly, the value of the contract would correspond to an annual revenue of roughly 40 MEUR, but taking the range into account, we estimate the volumes to be 30–50 MEUR per year during the contract period. However, this requires the positive development of Suzlon and wind power construction in India to continue, as well as KECI's delivery capability to be maintained as volumes increase. We understand that Indian plant volumes will begin ramping up immediately, with full delivery capacity expected by April 2027 at the latest, when Suzlon's new financial year begins. Driven by faster-than-expected volume growth at the Indian factory, we raised our already high growth estimates for the next few years (2026e-28e +4–6%). We now expect the company's revenue to increase by as much as 30% y/y this year, with growth remaining strong next year as well (2027e revenue +21% y/y). We estimate that growth will continue at a double-digit rate in 2028 as well, but we still do not expect the company to reach its ambitious target yet (2028e revenue: 182 MEUR vs. target of 200 MEUR). Despite the upward revisions to our growth forecasts, we leave our margin forecasts largely unchanged (2026e–28e adj. EBIT margin: 6.4–8.6% vs. target >10%), as volume applications carry a lower margin profile than the company's Engineered Solutions.

Stronger earnings growth outlook supports expected return

In our view, the stock's valuation for this year is high based on EV multiples (EV/EBIT 16x, EV/EBITDA 10x) despite significantly growing earnings. However, given the recent order announcement, strong order book, and favorable market environment, we believe it is justified to already shift our focus to next year. With our robust earnings growth forecasts, the 2027 valuation settles at the lower end of the range we consider neutral (EV/EBIT 10x–12x), at 10x. With the order bringing more concrete visibility to our forecasts, however, we believe the share can be valued toward the upper end of the range, and we continue to see the risk-adjusted expected return as sufficient. Our positive view is also supported by our DCF model, which is roughly in line with our target price.

Recommendation
Accumulate
(was Accumulate)

Target price:
17.50 EUR
(was EUR 15.00)

Share price:
15.70 EUR

Business risk
●●●○○

Valuation risk
●●●●○

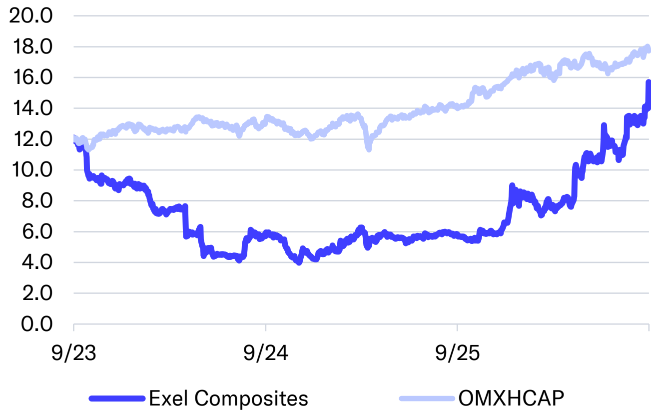
	2025	2026e	2027e	2028e
Revenue	103	134	163	182
growth-%	4%	30%	21%	12%
EBIT adj.	3.6	8.5	13.5	15.8
EBIT-% adj.	3.5 %	6.4 %	8.3 %	8.6 %
Net Income	-5.5	4.8	7.5	9.2
EPS (adj.)	-0.04	0.70	1.06	1.29
P/E (adj.)	neg.	22.6	14.8	12.2
P/B	1.7	3.4	2.8	2.3
Dividend yield-%	0.0 %	0.0 %	0.0 %	1.9 %
EV/EBIT (adj.)	19.5	15.9	9.8	8.0
EV/EBITDA	9.9	10.3	7.1	6.0
EV/S	0.7	1.0	0.8	0.7

Source: Inderes

Guidance (Unchanged)

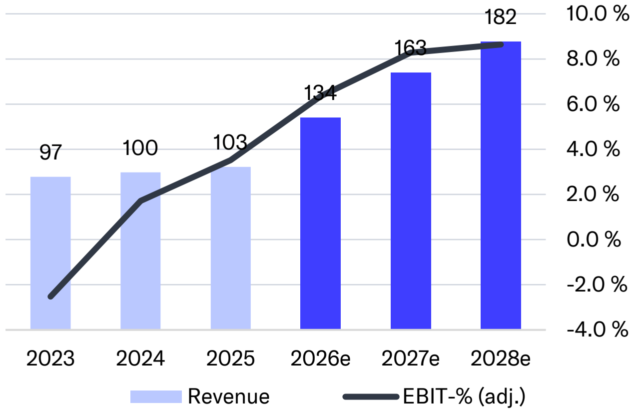
Exel Composites estimates that in 2026, its revenue (2025: 103 MEUR) and adjusted EBIT (2025: 3.6 MEUR) will increase significantly compared to 2025.

Share price



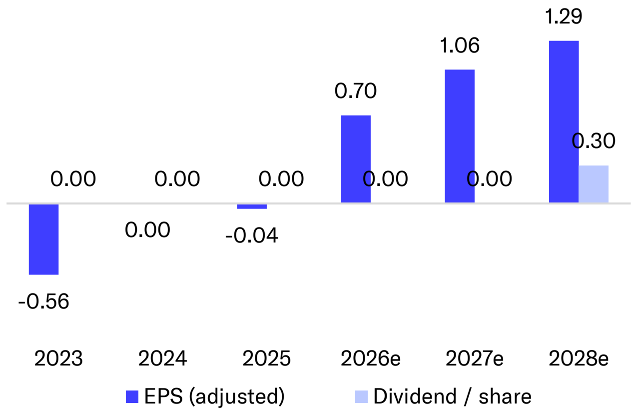
Source: Millistream Market Data AB

Revenue and EBIT % (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- A growing composites market provides a solid platform for organic growth
- Securing significant new framework agreements
- Rising utilization rates and declining fixed costs support profitability
- Leveraging the global production structure and relative economies of scale within a more targeted strategy

Risk factors

- Demand is somewhat cyclical and business conditions can deteriorate relatively quickly, although new framework agreements have extended the order book structure
- The partly fixed nature of the cost structure creates sensitivity to demand fluctuations
- The customer portfolio is relatively concentrated
- Deterioration in the relative competitiveness of composites, despite clear advantages over traditional materials

Valuation	2026e	2027e	2028e
Share price	15.7	15.7	15.7
Number of shares, millions	7.12	7.12	7.12
Market cap	112	112	112
EV	136	133	127
P/E (adj.)	22.6	14.8	12.2
P/E	23.1	14.8	12.2
P/B	3.4	2.8	2.3
P/S	0.8	0.7	0.6
EV/Sales	1.0	0.8	0.7
EV/EBITDA	10.3	7.1	6.0
EV/EBIT (adj.)	15.9	9.8	8.0
Payout ratio (%)	0.0 %	0.0 %	23.3 %
Dividend yield-%	0.0 %	0.0 %	1.9 %

Source: Inderes

We raised our near-term growth estimates on the back of the agreement

Estimate revisions

- Following the contract announcement, we raised our growth forecasts for the Indian plant. We had already expected volume growth there to continue on a clear upward trend, which is why the changes remained moderate – the agreement primarily added concreteness to our existing forecasts, though uncertainty remains around final delivery volumes and timing.
- Higher revenue forecasts flow through to higher EBIT forecasts. Margin forecasts are largely unchanged, however, as wind power volume applications carry a lower material margin than the company's Engineered Solutions. With the Indian plant still in ramp-up, its profitability potential remains uncertain at this stage.
- It is worth noting that Exel owns 55% of the Indian joint venture, with the remainder attributable to minority shareholders. Due to this and other minor adjustments to our lower-line estimates, our EPS forecasts increased slightly less than EBIT. Reflecting the uncertainty surrounding the development of the Indian plant, the development of minority interests also remains subject to uncertainty.

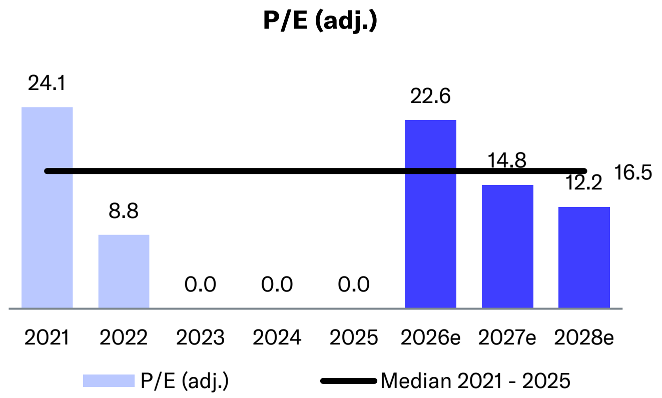
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	130	134	4%	153	163	6%	171	182	6%
EBITDA	12.8	13.1	3%	17.7	18.7	6%	19.9	21.2	6%
EBIT (exc. NRIs)	8.2	8.5	4%	12.5	13.5	8%	14.5	15.8	9%
EBIT	8.1	8.4	4%	12.5	13.5	8%	14.5	15.8	9%
PTP	6.8	7.1	5%	10.3	11.3	10%	12.5	13.9	11%
EPS (excl. NRIs)	0.66	0.70	5%	1.00	1.06	6%	1.21	1.29	7%
DPS	0.00	0.00		0.00	0.00		0.30	0.30	0%

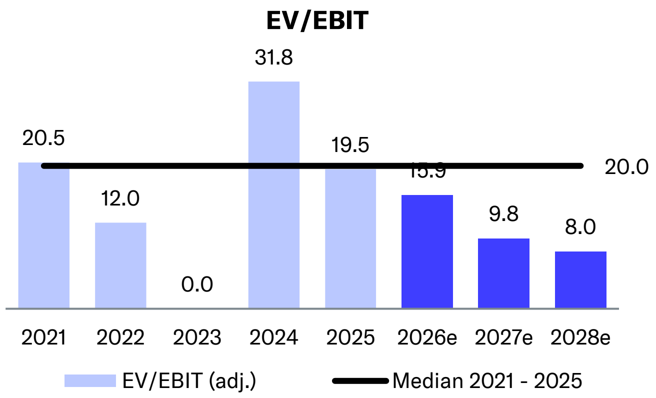
Source: Inderes

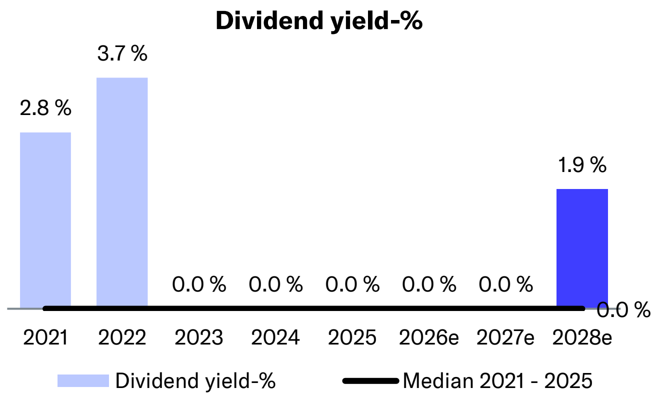
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	7.10	5.42	2.54	0.32	0.45	15.7	15.7	15.7	15.7
Number of shares, millions	11.9	11.9	11.9	106.7	106.7	7.12	7.12	7.12	7.12
Market cap	84	64	30	34	48	112	112	112	112
EV	124	97	63	54	71	136	133	127	121
P/E (adj.)	24.1	8.8	neg.	neg.	neg.	22.6	14.8	12.2	11.1
P/E	50.9	28.1	neg.	neg.	neg.	23.1	14.8	12.2	11.1
P/B	2.8	2.2	1.7	1.1	1.7	3.4	2.8	2.3	1.9
P/S	0.6	0.5	0.3	0.3	0.5	0.8	0.7	0.6	0.6
EV/Sales	0.9	0.7	0.7	0.5	0.7	1.0	0.8	0.7	0.6
EV/EBITDA	10.3	6.7	15.6	12.7	9.9	10.3	7.1	6.0	5.4
EV/EBIT (adj.)	20.5	12.0	neg.	31.8	19.5	15.9	9.8	8.0	7.2
Payout ratio (%)	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	23.3 %	31.8 %
Dividend yield-%	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	2.9 %

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	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**99.6**	**25.3**	**24.8**	**24.1**	**29.0**	**103**	**30.2**	**34.6**	**32.4**	**37.1**	**134**	**163**	**182**	**192**
Group	99.6	25.3	24.8	24.1	29.0	103	30.2	34.6	32.4	37.1	134	163	182	192
EBITDA	**4.2**	**1.5**	**2.0**	**1.6**	**2.0**	**7.1**	**2.6**	**3.6**	**3.4**	**3.5**	**13.1**	**18.7**	**21.2**	**22.4**
Depreciation	-7.1	-1.3	-1.2	-1.2	-1.2	-4.9	-1.1	-1.2	-1.2	-1.2	-4.7	-5.2	-5.4	-5.6
EBIT (excl. NRI)	**1.7**	**0.7**	**1.1**	**0.9**	**0.9**	**3.6**	**1.5**	**2.5**	**2.2**	**2.3**	**8.5**	**13.5**	**15.8**	**16.9**
EBIT	**-2.9**	**0.1**	**0.8**	**0.4**	**0.9**	**2.2**	**1.5**	**2.4**	**2.2**	**2.3**	**8.4**	**13.5**	**15.8**	**16.9**
Net financial items	-0.9	-2.4	-3.7	-0.9	-1.0	-7.9	0.3	-0.2	-0.7	-0.7	-1.3	-2.2	-1.9	-1.7
PTP	**-3.8**	**-2.2**	**-2.9**	**-0.4**	**-0.1**	**-5.7**	**1.8**	**2.2**	**1.6**	**1.6**	**7.1**	**11.3**	**13.9**	**15.2**
Taxes	-1.2	0.0	0.0	-0.1	-0.3	-0.3	-0.6	-0.7	-0.4	-0.4	-2.1	-2.6	-3.3	-3.7
Minority interest	0.4	0.2	0.2	0.2	0.1	0.6	0.1	0.0	-0.1	-0.2	-0.2	-1.2	-1.4	-1.4
Net earnings	**-4.7**	**-2.1**	**-2.7**	**-0.3**	**-0.4**	**-5.5**	**1.3**	**1.5**	**1.1**	**1.0**	**4.8**	**7.5**	**9.2**	**10.1**
EPS (adj.)	**0.00**	**-0.02**	**-0.02**	**0.00**	**0.00**	**-0.04**	**0.18**	**0.22**	**0.15**	**0.14**	**0.70**	**1.06**	**1.29**	**1.42**
EPS (rep.)	**-0.04**	**-0.02**	**-0.03**	**0.00**	**0.00**	**-0.05**	**0.18**	**0.21**	**0.15**	**0.14**	**0.68**	**1.06**	**1.29**	**1.42**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	2.9 %	8.2 %	-6.7 %	-2.0 %	15.7 %	3.6 %	19.4 %	39.7 %	34.5 %	28.0 %	30.2 %	21.3 %	12.0 %	5.0 %
Adjusted EBIT growth-%	169.7 %	222.9 %	-17.9 %	31.3 %	399.4 %	112.9 %	122.3 %	124.1 %	137.5 %	157.2 %	135.3 %	58.0 %	16.9 %	7.0 %
EBITDA-%	4.3 %	5.7 %	8.1 %	6.7 %	7.0 %	6.9 %	8.8 %	10.3 %	10.5 %	9.5 %	9.8 %	11.5 %	11.6 %	11.7 %
Adjusted EBIT-%	1.7 %	2.7 %	4.5 %	3.9 %	3.1 %	3.5 %	5.0 %	7.3 %	6.8 %	6.2 %	6.4 %	8.3 %	8.6 %	8.8 %
Net earnings-%	-4.7 %	-8.2 %	-11.0 %	-1.4 %	-1.3 %	-5.3 %	4.2 %	4.3 %	3.3 %	2.8 %	3.6 %	4.6 %	5.0 %	5.3 %

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	**40.9**	**36.9**	**39.7**	**40.2**	**40.6**
Goodwill	12.5	11.6	11.6	11.6	11.6
Intangible assets	1.1	0.8	0.8	0.9	0.9
Tangible assets	26.6	24.3	27.0	27.4	27.8
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	0.5	0.0	0.0	0.0	0.0
Deferred tax assets	0.2	0.2	0.2	0.2	0.2
Current assets	**48.0**	**52.3**	**65.0**	**78.0**	**86.5**
Inventories	17.3	18.0	23.4	28.4	31.8
Other current assets	0.6	0.0	0.0	0.0	0.0
Receivables	19.2	22.4	28.2	33.4	36.5
Cash and equivalents	10.9	11.9	13.4	16.3	18.2
Balance sheet total	**89.0**	**89.2**	**105**	**118**	**127**

Source: Inderes

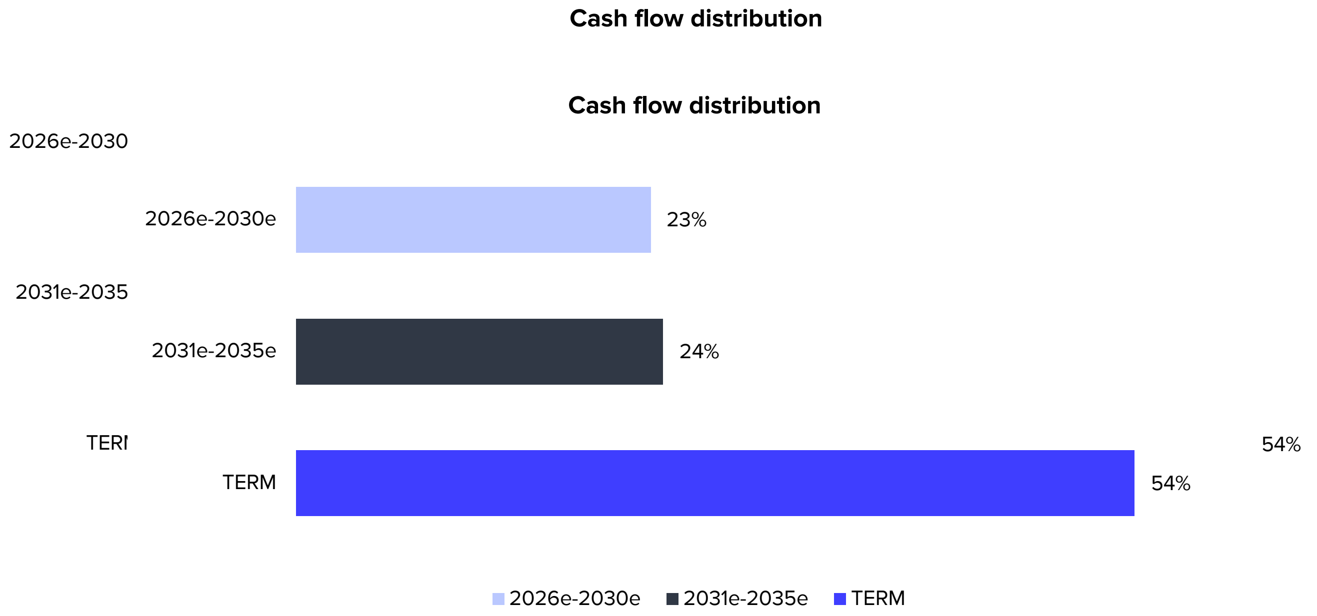
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**32.3**	**28.1**	**32.9**	**40.5**	**49.6**
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	4.7	-0.7	4.1	11.6	20.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	24.6	26.5	26.5	26.5	26.5
Minorities	0.8	0.1	0.1	0.1	0.1
Non-current liabilities	**10.3**	**9.7**	**17.6**	**17.0**	**14.8**
Deferred tax liabilities	0.3	0.2	0.2	0.2	0.2
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	8.8	8.2	16.2	15.6	13.4
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	1.2	1.2	1.2	1.2	1.2
Current liabilities	**46.4**	**51.5**	**54.2**	**60.7**	**62.6**
Interest bearing debt	21.6	26.1	19.3	18.4	15.2
Payables	24.8	25.4	34.9	42.4	47.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**89.0**	**89.2**	**105**	**118**	**127**

DCF calculation

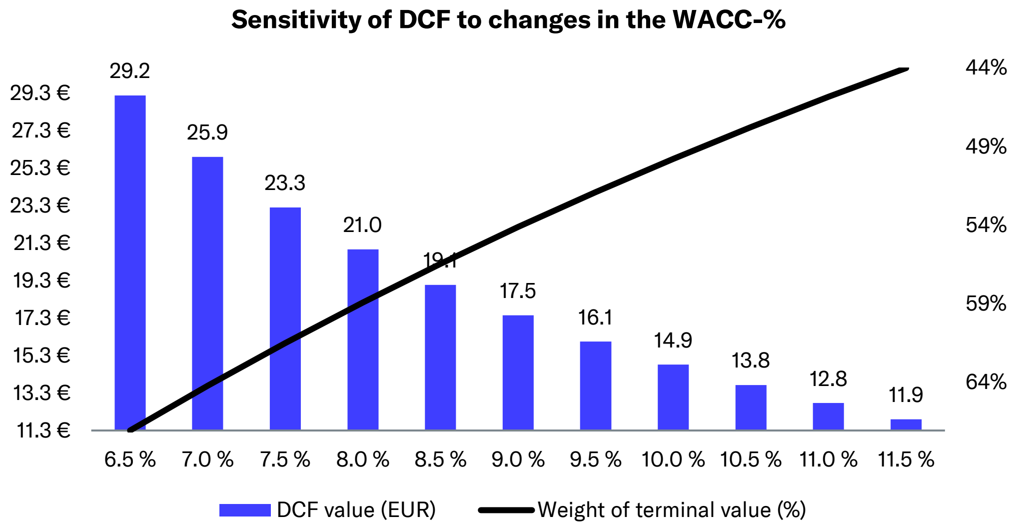
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	3.6 %	30.2 %	21.3 %	12.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	2.1 %	6.2 %	8.3 %	8.6 %	8.8 %	8.7 %	8.5 %	8.3 %	8.0 %	7.0 %	7.0 %	7.0 %
EBIT (operating profit)	**2.2**	**8.4**	**13.5**	**15.8**	**16.9**	**17.5**	**18.0**	**18.1**	**18.2**	**16.4**	**16.7**	
+ Depreciation	4.9	4.7	5.2	5.4	5.6	6.1	6.2	6.4	6.6	6.8	6.8	
- Paid taxes	-0.5	-2.1	-2.6	-3.3	-3.7	-4.0	-4.2	-4.3	-4.4	-4.0	-4.1	
- Tax, financial expenses	0.5	-0.4	-0.5	-0.5	-0.4	-0.3	-0.2	-0.1	-0.1	-0.1	-0.1	
+ 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	-2.6	-1.6	-2.7	-1.4	-0.5	-0.5	-0.2	-0.2	0.1	0.4	-0.4	
Operating cash flow	**4.4**	**9.0**	**12.9**	**16.0**	**17.8**	**18.8**	**19.6**	**19.9**	**20.5**	**19.6**	**18.9**	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.9	-7.6	-5.7	-5.9	-6.1	-6.3	-6.5	-6.7	-6.9	-7.0	-6.9	
Free operating cash flow	**3.6**	**1.4**	**7.2**	**10.2**	**11.8**	**12.6**	**13.1**	**13.2**	**13.6**	**12.6**	**12.1**	
+/- Other	-2.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	1.2	1.4	7.2	10.2	11.8	12.6	13.1	13.2	13.6	12.6	12.1	177
Discounted FCFF		**1.4**	**6.5**	**8.4**	**8.9**	**8.7**	**8.3**	**7.7**	**7.3**	**6.2**	**5.5**	**80.1**
Sum of FCFF present value		149	148	141	133	124	115	107	99.1	91.8	85.5	80.1
Enterprise value DCF		**149**										
- Interest bearing debt		-34.4										
+ Cash and cash equivalents		11.9										
+ Associated companies		0.0										
-Minorities		-2.0										
-Dividend/capital return		0.0										
Equity value DCF		**125**										
Equity value DCF per share		**17.5**										

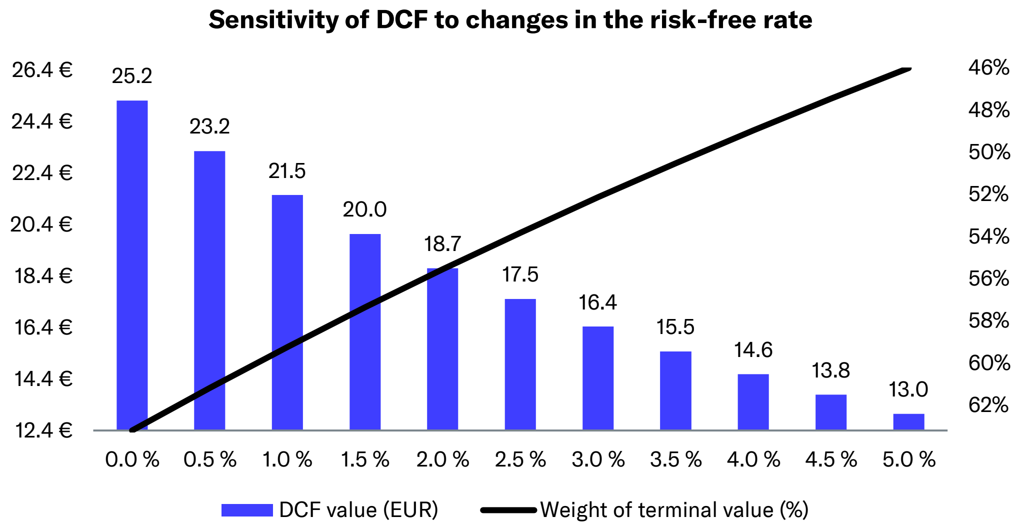
WACC	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E)	25.0 %
Cost of debt	6.0 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	1.30%
Risk free interest rate	2.5 %
Cost of equity	**10.5 %**
Weighted average cost of capital (WACC)	**9.0 %**

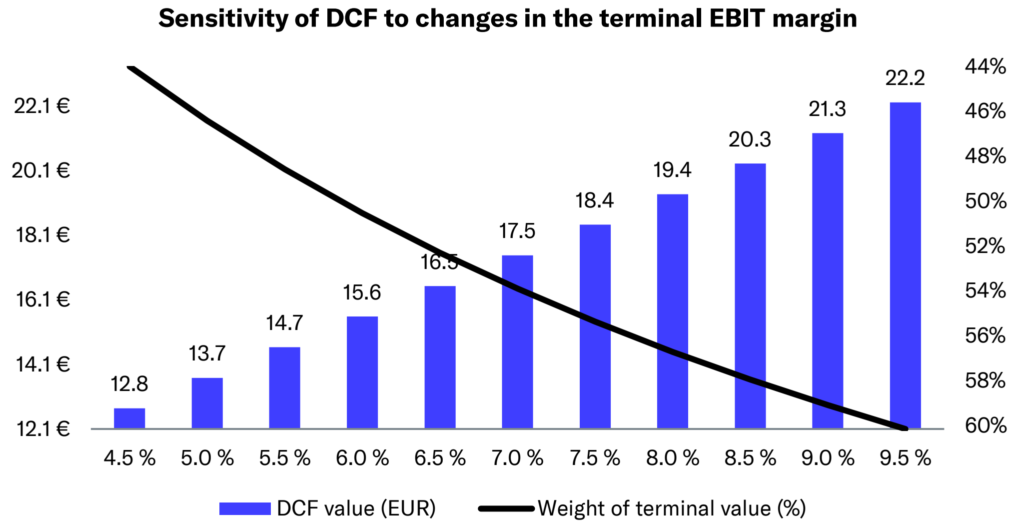
Source: Inderes

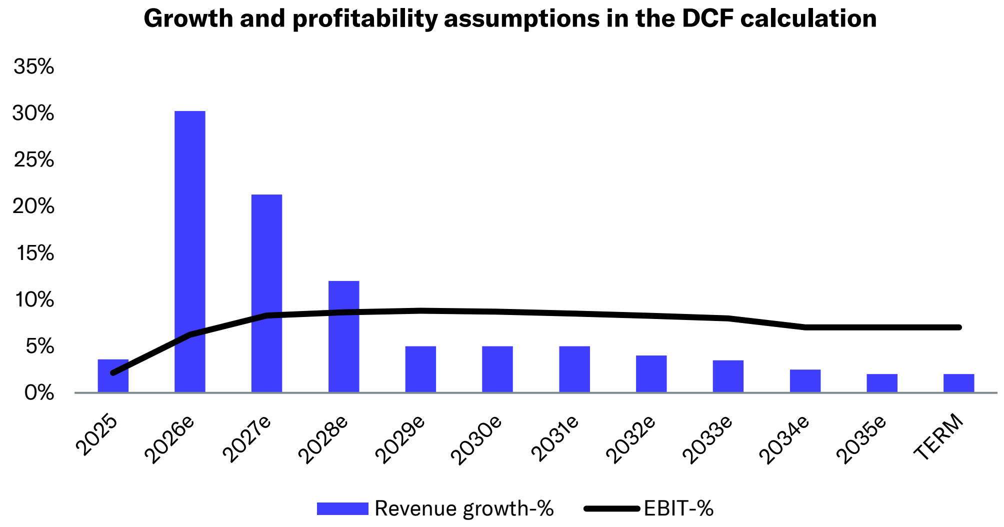


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	96.8	99.6	103.2	**134.4**	**162.9**
EBITDA	3.8	4.2	7.1	**13.1**	**18.7**
EBIT	-4.9	-2.9	2.2	**8.4**	**13.5**
PTP	-8.3	-3.8	-5.7	**7.1**	**11.3**
Net Income	-9.1	-4.7	-5.5	**4.8**	**7.5**
Extraordinary items	-2.4	-4.6	-1.4	**-0.1**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	85.0	89.0	89.2	**104.8**	**118.2**
Equity capital	17.7	32.3	28.1	**32.9**	**40.5**
Goodwill	12.6	12.5	11.6	**11.6**	**11.6**
Net debt	32.8	19.5	22.4	**22.0**	**17.7**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	3.8	4.2	7.1	**13.1**	**18.7**
Change in working capital	2.9	0.1	-2.6	**-1.6**	**-2.7**
Operating cash flow	7.0	3.9	4.4	**9.0**	**12.9**
CAPEX	-1.6	-8.8	-0.9	**-7.6**	**-5.7**
Free cash flow	5.5	-5.1	1.2	**1.4**	**7.2**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	0.7	0.5	0.7	**1.0**	**0.8**
EV/EBITDA	15.6	12.7	9.9	**10.3**	**7.1**
EV/EBIT (adj.)	neg.	31.8	19.5	**15.9**	**9.8**
P/E (adj.)	neg.	neg.	neg.	**22.6**	**14.8**
P/B	1.7	1.1	1.7	**3.4**	**2.8**
Dividend-%	0.0 %	0.0 %	0.0 %	**0.0 %**	**0.0 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	-0.77	-0.04	-0.05	**0.68**	**1.06**
EPS (adj.)	-0.56	0.00	-0.04	**0.70**	**1.06**
OCF / share	0.59	0.04	0.04	**1.26**	**1.81**
OFCF / share	0.46	-0.05	0.01	**0.20**	**1.01**
Book value / share	1.47	0.30	0.26	**4.61**	**5.66**
Dividend / share	0.00	0.00	0.00	**0.00**	**0.00**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	-29%	3%	4%	**30%**	**21%**
EBITDA growth-%	-62%	11%	68%	**84%**	**42%**
EBIT (adj.) growth-%	-130%	170%	113%	**135%**	**58%**
EPS (adj.) growth-%	-192%	100%	-5824%	**1749%**	**52%**
EBITDA-%	4.0 %	4.3 %	6.9 %	**9.8 %**	**11.5 %**
EBIT (adj.)-%	-2.5 %	1.7 %	3.5 %	**6.4 %**	**8.3 %**
EBIT-%	-5.0 %	-2.9 %	2.1 %	**6.2 %**	**8.3 %**
ROE-%	-38.5 %	-19.0 %	-18.5 %	**16.0 %**	**20.6 %**
ROI-%	-6.9 %	-4.6 %	3.6 %	**12.9 %**	**18.9 %**
Equity ratio	20.9 %	36.4 %	31.5 %	**31.4 %**	**34.2 %**
Gearing	185.7 %	60.3 %	79.8 %	**66.9 %**	**43.7 %**
Net debt/EBITDA	8.6	4.6	3.1	**1.7**	**0.9**
EBITDA/net financials	1.1	4.6	0.9	**10.3**	**8.7**

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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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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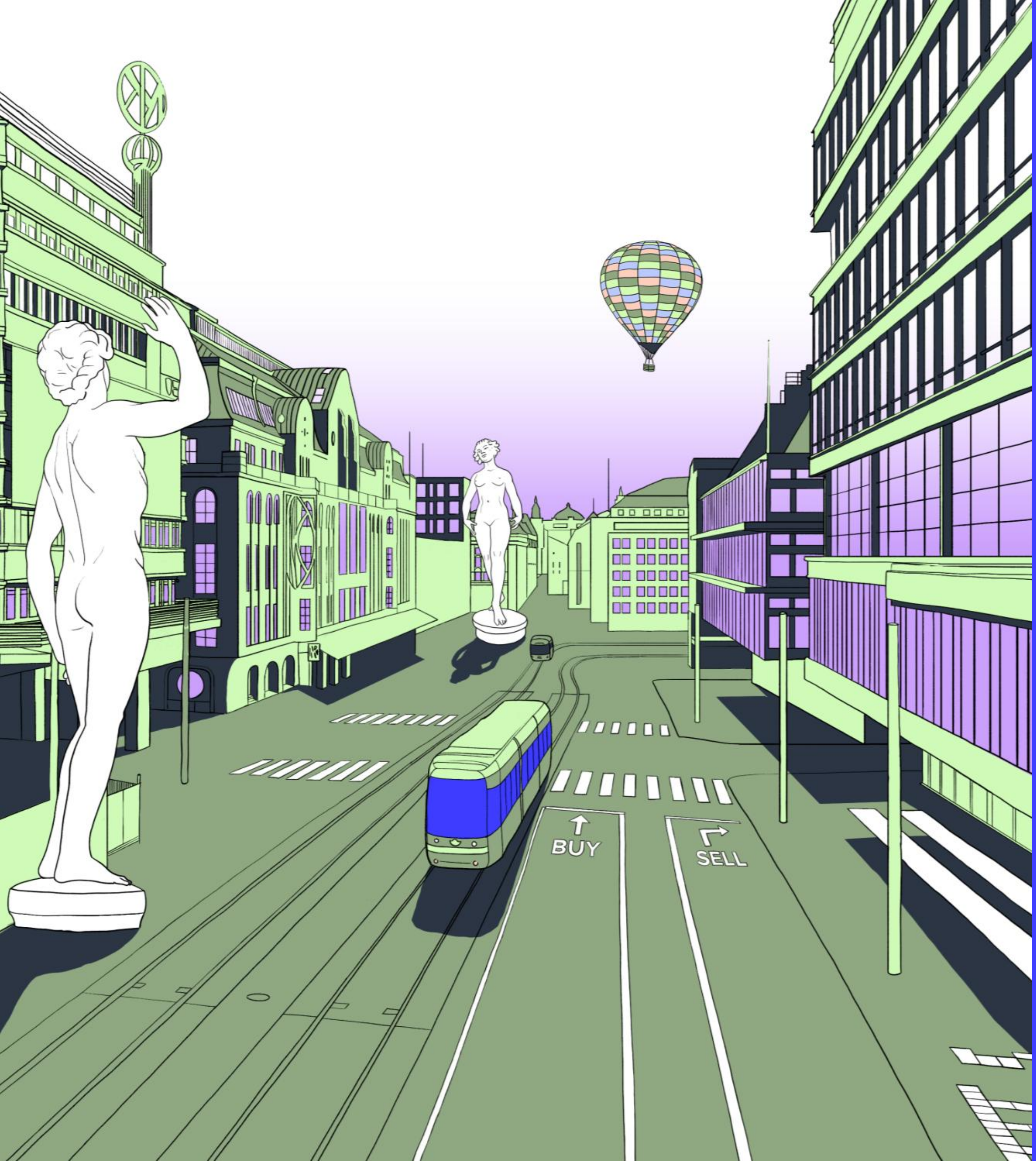
Recommendation history (>12 mo)

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	Accumulate	0.43 €	0.38 €
11/4/2025	Accumulate	0.43 €	0.36 €
11/7/2025	Accumulate	0.45 €	0.40 €
2/9/2026	Reduce	0.55 €	0.56 €
2/16/2026	Reduce	0.55 €	0.56 €
Reverse split 15:1			
5/7/2026	Accumulate	10.50 €	9.26 €
8/17/2026	Accumulate	15.00 €	13.45 €
9/25/2026	Accumulate	17.50 €	15.70 €



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