

KEMPOWER

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Weaker market and fierce competition pose challenges

We estimate that the demand-side challenges that began in Q2 will continue in H2, driven by factors such as the tightening financing environment. A slowdown in order intake may mean that near-term earnings growth will be more moderate and depend more on cost savings than strong scaling. We believe the situation could improve, if major loss-making competitors would withdraw from the market, though this may take a few years. We reiterate our Reduce recommendation and lower our target price to EUR 9 (previously EUR 11) in light of the changes to our forecasts.

Weaker financing conditions weigh on end of year

Kempower already stated in connection with the Q2 report that it had observed slower demand among charge point operators (CPOs). CPOs have started paying even more attention to improving utilization rates and profitability instead of expanding the network. The consolidation seen among CPOs also appears to temporarily slow down investments. We estimate that tightened financing conditions have played a role in the slowdown of growth investments among charge point operators, as these operators depend partly on debt and private credit, among other things, the supply of which has recently slowed down.

The recent sharp rise in interest rates has likely further weakened the attractiveness of growth investments, which is why we have decreased Kempower's growth estimates. We estimate H2 order growth to remain moderately negative, similar to Q2 (forecasts expect order intake to decrease by 8-9% in Q3–Q4). The decline in order intake is reflected in the order book and growth outlook for 2027. We project revenue growth of only 2% in 2027, an 11% decrease from our previous estimates. We expect the slowing growth will also strongly weaken profitability in the coming years (EBIT estimates for 2027–2028 decreased by 49% and 29%). However, the 2030 EBIT estimate decreased by only 2%.

Electric vehicle registrations on the rise

Although charge point operators have shown less willingness to invest, we believe this will be temporary. Electric vehicle registrations have seen strong growth in the EU this year (+44% y/y). In the US, electric vehicle sales have declined following the elimination of purchase incentives, but we also expect this market to resume its growth trajectory at some point. The electrification of heavy-duty transport and ports, for example, also supports the demand for charging equipment.

Strong investments in cost competitiveness

As market growth slows, price competition intensifies and room to maneuver shrinks. We believe that Kempower is well-positioned to survive the market's "survival of the fittest," as the company is on the verge of a turnaround, while many of its competitors are suffering heavy losses. Kempower is currently focusing heavily on streamlining its cost structure (with savings targets of over 10 MEUR in unit costs and over 5 MEUR in fixed costs), which will gradually improve profitability during 2026–27.

Challenging outlook for the coming years weighs on the recommendation

Despite the market's long-term growth outlook, it is clear that the current weak CPO demand makes it harder for Kempower to achieve its revenue growth target (15-25%/year) for the 2026-30 strategy period. Earnings are on the verge of becoming profitable, aided by savings, but the outlook for strong, growth-driven earnings scaling, as priced into the share price, has weakened. The stock trades at a rather high EV/EBIT multiple of 19x for 2028e. In the 2029–30 forecasts, the valuation is already turning quite attractive (9–12x), but the high level of uncertainty in the coming years weighs on the risk/reward ratio. If significant players (though weaker than Kempower) were to drop out of the market, it could ease price pressure and improve the outlook for profitability. However, this will likely take several years.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 9.00

(was EUR 11.00)

Share price:

EUR 9.26

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	251.3	299.0	305.0	366.0
growth-%	12%	19%	2%	20%
EBIT adj.	-12.4	1.0	8.3	25.8
EBIT-% adj.	-4.9 %	0.3 %	2.7 %	7.1 %
Net Income	-12.4	-0.2	6.3	20.5
EPS (adj.)	-0.19	0.01	0.11	0.37
P/E (adj.)	neg.	>100	82.0	25.0
P/B	8.3	5.0	4.8	4.0
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	>100	59.0	18.5
EV/EBITDA	neg.	32.8	22.3	11.8
EV/S	3.3	1.7	1.6	1.3

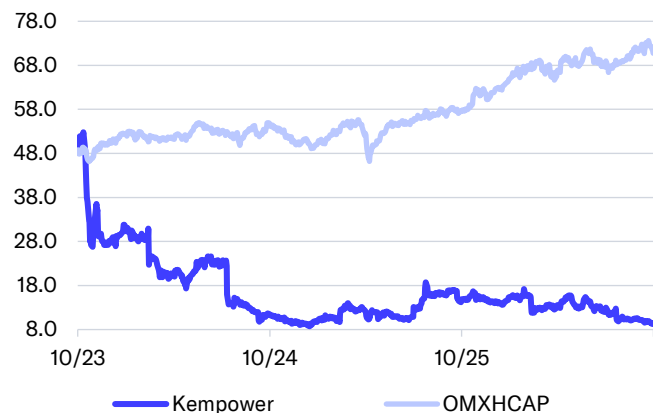
Source: Inderes

Guidance

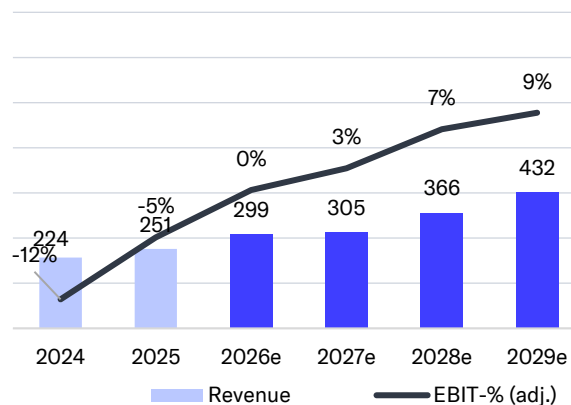
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2026 revenue is expected to grow 10-25%. Operative EBIT is expected to improve significantly from 2025 (-12.4 MEUR).

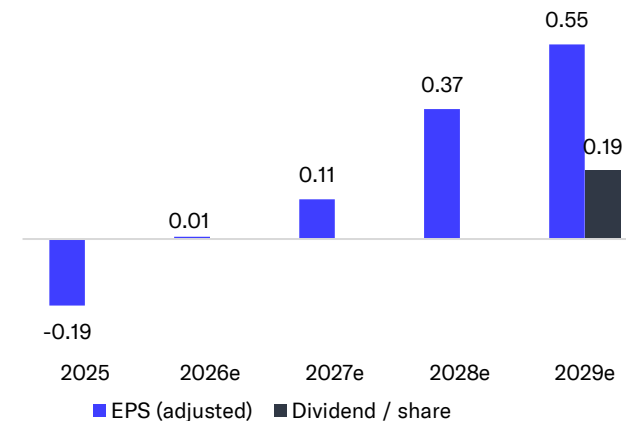
Share price



Revenue and EBIT % (adj.)



EPS and dividend



Value drivers

- The electrification of transport creates a significant need for efficient charging capacity
- Competitive products provide strong margins and support market position
- Growing the customer base and expanding into new markets
- Strength in heavy-duty charging solutions
- Scalable cost structure

Risk factors

- Restoring profitability requires significant growth
- Uncertainty about long-term profitability levels in the industry
- Changes in technological competitiveness could threaten growth and pricing
- A high valuation based on long-term earnings growth carries significant risk

Valuation	2026e	2027e	2028e
Share price	9.26	9.26	9.26
Number of shares, millions	55.4	55.4	55.4
Market cap	513	513	513
EV	497	491	478
P/E (adj.)	>100	82.0	25.0
P/E	neg.	82.0	25.0
P/B	5.0	4.8	4.0
P/S	1.7	1.7	1.4
EV/Sales	1.7	1.6	1.3
EV/EBITDA	32.8	22.3	11.8
EV/EBIT (adj.)	>100	59.0	18.5
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimate changes and outlook for Q3

We expect demand for new sales to remain subdued in the short term

- We made significant revisions to our order forecasts for the rest of the year based on recent market developments (a rise in interest rates and a focus on profitability in the CPO sector, as mentioned by Kempower in Q2). We expect order intake to decline slightly year-on-year in H2. This (combined with weak orders in Q2) means that the outlook for revenue growth in 2027 is lackluster (estimated at 2%). Stalled growth is also slowing the company's earnings growth (2027-28 EBIT decreased by 49% and 29%).
- We expect the company to still be able to turn its EBIT into a clear positive in 2027, particularly as a result of cost-cutting measures. A +10 MEUR savings program targeting unit costs has been underway since the turn of 2025–2026, and in addition, the company launched a +5 MEUR savings program targeting fixed costs in connection with the Q2 report.
- We forecast 69 MEUR in orders for Q3, which represents an 8% year-on-year decline. We are clearly more cautious than the consensus (82 MEUR). We expect revenue to remain at the level of the comparison period, with adjusted EBIT around zero, as in the comparison period.
- We estimate that order intake will resume growth in 2027 as electric vehicle sales growth begins to improve charge point operators' utilization rates and business profitability. For 2028-30, we forecast average annual revenue growth of 18% and an EBIT margin of 7.1-9.6% (the company targets a 10-15% EBIT margin by 2030).

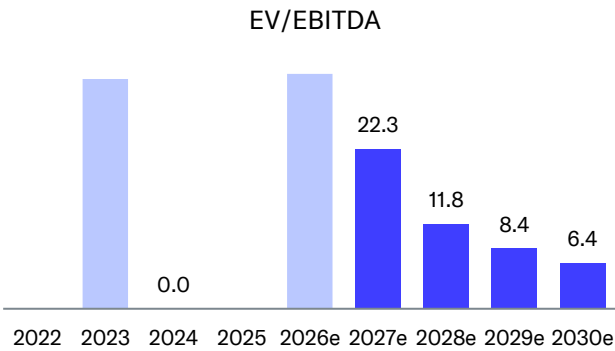
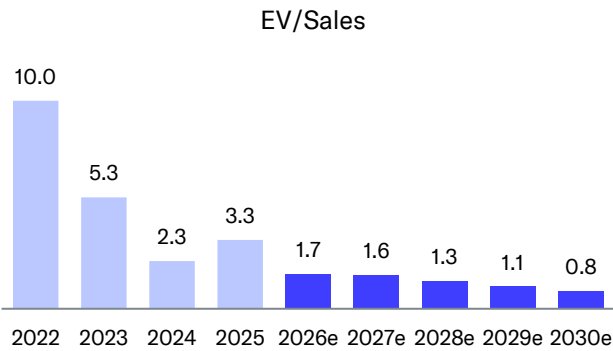
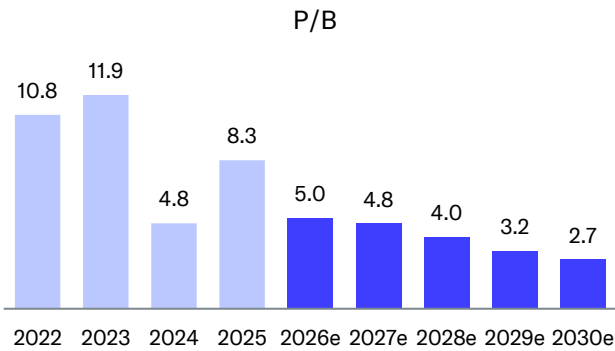
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	299	299	0%	344	305	-11%	413	366	-11%
EBITDA	15.7	15.1	-4%	31.9	22.0	-31%	52.8	40.5	-23%
EBIT (exc. NRIs)	1.6	1.0	-38%	16.4	8.3	-49%	36.3	25.8	-29%
EBIT	1.1	0.5	-55%	16.4	8.3	-49%	36.3	25.8	-29%
PTP	0.4	-0.2	-156%	16.0	7.9	-51%	36.4	25.9	-29%
EPS (excl. NRIs)	0.01	0.01	-58%	0.23	0.11	-51%	0.52	0.37	-29%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2022	2023	2024	2025	2026e	2027e	2028e	2029e	2030e
Share price	19.6	28.7	9.68	15.3	9.26	9.26	9.26	9.26	9.26
Number of shares, millions	55.5	55.3	55.3	55.4	55.4	55.4	55.4	55.4	55.4
Market cap	1091	1588	535	846	513	513	513	513	513
EV	1033	1513	511	827	497	491	478	456	425
P/E (adj.)	>100	46.9	neg.	neg.	>100	82.0	25.0	16.7	13.2
P/E	>100	47.0	neg.	neg.	neg.	82.0	25.0	16.7	13.2
P/B	10.8	11.9	4.8	8.3	5.0	4.8	4.0	3.2	2.7
P/S	10.5	5.6	2.4	3.4	1.7	1.7	1.4	1.2	1.0
EV/Sales	10.0	5.3	2.3	3.3	1.7	1.6	1.3	1.1	0.8
EV/EBITDA	>100	32.1	neg.	neg.	32.8	22.3	11.8	8.4	6.4
EV/EBIT (adj.)	>100	37.2	neg.	neg.	>100	59.0	18.5	11.9	8.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	35.0 %	35.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.1 %	2.6 %

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	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Tesla	1233763	1203851	296.9	358.3	103.7	92.7	14.4	12.9	219.0	205.7			14.8
Zaptec	499	466	64.9	25.2	44.5	20.6	3.4	2.6	119.4	35.0	0.1	1.0	7.4
Alfen	266	260	50.9	36.7	10.3	11.9	0.6	0.6	64.5	69.2			1.7
ABB	152678	154952	28.7	23.9	25.4	21.2	5.2	4.6	37.8	26.3	1.1	1.2	10.9
Sinexcel Electric	1476	1464	22.4	16.9	19.7	15.4	3.2	2.6	24.0	18.5	1.5	1.9	5.1
ChargePoint	238	363					1.0	1.0					1.5
EVGo	349	877					2.8	2.5					
Fastned	933	1289			102.0	37.7	9.5	6.5					10.3
Kempower (Inderes)	513	497	503.9	59.0	32.8	22.3	1.7	1.6	1540.2	82.0	0.0	0.0	5.0
Average			92.7	92.2	50.9	33.3	4.2	3.6	92.9	71.0	0.9	1.4	7.4
Median			50.9	25.2	35.0	20.9	3.0	2.5	64.5	35.0	1.1	1.2	7.4
Diff-% to median			889%	135%	-6%	6%	-44%	-36%	2289%	134%	-100%	-100%	-32%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	284	224	43.5	62.2	73.7	71.9	251	66.8	68.6	73.7	89.9	299	305	366	432
EBITDA	47.1	-18.1	-4.0	0.6	3.5	-0.6	-0.5	-0.2	1.5	3.7	10.1	15.1	22.0	40.5	54.3
Depreciation	-6.5	-10.8	-3.4	-3.4	-3.4	-3.5	-13.8	-3.5	-3.7	-3.7	-3.8	-14.7	-13.7	-14.6	-16.0
EBIT (excl. NRI)	40.7	-26.4	-7.3	-1.7	0.2	-3.6	-12.4	-3.5	-1.9	0.0	6.4	1.0	8.3	25.8	38.4
EBIT	40.6	-28.9	-7.3	-2.9	0.1	-4.2	-14.3	-3.7	-2.2	0.0	6.4	0.5	8.3	25.8	38.4
Net financial items	2.5	0.6	-0.2	-0.2	0.0	-0.3	-0.7	-0.8	0.3	-0.2	0.0	-0.7	-0.4	0.1	0.5
PTP	43.1	-28.3	-7.5	-3.1	0.1	-4.5	-15.0	-4.5	-1.9	-0.1	6.3	-0.2	7.9	25.9	38.9
Taxes	-9.3	5.0	1.4	0.5	-0.4	1.2	2.6	0.8	0.3	0.0	-1.1	0.0	-1.7	-5.4	-8.2
Net earnings	33.8	-23.3	-6.2	-2.7	-0.3	-3.3	-12.4	-3.7	-1.6	-0.1	5.2	-0.2	6.3	20.5	30.7
EPS (adj.)	0.61	-0.38	-0.11	-0.03	0.00	-0.05	-0.19	-0.06	-0.02	0.00	0.09	0.01	0.11	0.37	0.55
EPS (rep.)	0.61	-0.42	-0.11	-0.05	-0.01	-0.06	-0.22	-0.07	-0.03	0.00	0.09	0.00	0.11	0.37	0.55

Key figures	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	173.7 %	-21.1 %	2.1 %	8.9 %	40.9 %	0.3 %	12.3 %	53.6 %	10.3 %	0.0 %	25.1 %	19.0 %	2.0 %	20.0 %	18.0 %
Adjusted EBIT growth-%													743%	210.7 %	48.5 %
EBITDA-%			-9.1 %	0.9 %	4.8 %	-0.9 %	-0.2 %	-0.3 %	2.2 %	5.0 %	11.3 %	5.1 %	7.2 %	11.1 %	12.6 %
Adjusted EBIT-%			-16.9 %	-2.7 %	0.2 %	-4.9 %	-4.9 %	-5.2 %	-2.8 %	0.0 %	7.1 %	0.3 %	2.7 %	7.1 %	8.9 %
Net earnings-%			-14.2 %	-4.3 %	-0.4 %	-4.6 %	-4.9 %	-5.5 %	-2.3 %	-0.1 %	5.8 %	-0.1 %	2.1 %	5.6 %	7.1 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	67.4	67.3	64.0	68.0	73.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	4.2	7.7	11.2	14.7	18.2
Tangible assets	54.0	45.9	45.8	48.3	50.3
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	0.1	0.0	0.0	0.0	0.0
Deferred tax assets	9.1	13.7	7.0	5.0	5.0
Current assets	163	180	200	196	228
Inventories	57.5	58.5	68.8	67.1	76.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	40.5	66.1	65.8	62.5	71.4
Cash and equivalents	65.4	54.9	65.3	66.6	80.0
Balance sheet total	231	247	264	264	302

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	112	102	102	108	128
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	21.5	9.7	9.5	15.8	36.3
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	90.3	92.1	92.1	92.1	92.1
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	31.2	31.6	38.0	35.7	36.2
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	6.0	14.4	14.4	14.4	14.4
Interest bearing debt	25.1	17.2	23.6	21.3	21.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	0.0	0.0	0.0	0.0
Current liabilities	87.7	113	124	121	137
Interest bearing debt	16.5	18.6	25.5	23.0	23.5
Payables	71.2	94.7	98.7	97.6	113
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	231	247	264	264	302

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	12.3 %	19.0 %	2.0 %	20.0 %	18.0 %	16.0 %	11.0 %	9.0 %	6.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-5.7 %	0.2 %	2.7 %	7.1 %	8.9 %	9.6 %	9.6 %	9.6 %	9.6 %	9.0 %	9.0 %	9.0 %
EBIT (operating profit)	-14.3	0.5	8.3	25.8	38.4	48.2	53.5	58.3	61.8	60.7	62.5	
+ Depreciation	13.8	14.7	13.7	14.6	16.0	18.0	18.3	18.0	17.9	17.8	17.7	
- Paid taxes	-2.0	6.7	0.3	-5.4	-8.2	-10.3	-11.6	-12.7	-13.4	-13.2	-13.6	
- Tax, financial expenses	-0.1	-0.2	-0.1	0.0	0.1	0.2	0.4	0.4	0.4	0.4	0.4	
+ 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	-3.1	-6.0	3.9	-2.7	-4.1	-3.7	-3.0	-2.3	-0.9	-0.4	-1.5	
Operating cash flow	-5.8	15.7	26.2	32.3	42.2	52.4	57.5	61.8	65.7	65.4	65.7	
+ 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	
- Gross CAPEX		-18.1	-19.7	-20.1	-20.5	-20.9	-21.1	-21.1	-21.1	-21.1	-19.6	
Free operating cash flow		-2.3	6.5	12.2	21.7	31.5	36.3	40.6	44.6	44.2	46.0	
+/- Other		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF		-2.3	6.5	12.2	21.7	31.5	36.3	40.6	44.6	44.2	46.0	750
Discounted FCFF		-2.3	5.8	10.0	16.2	21.6	22.8	23.3	23.4	21.2	20.2	329
Sum of FCFF present value		491	493	487	477	461	440	417	394	370	349	329

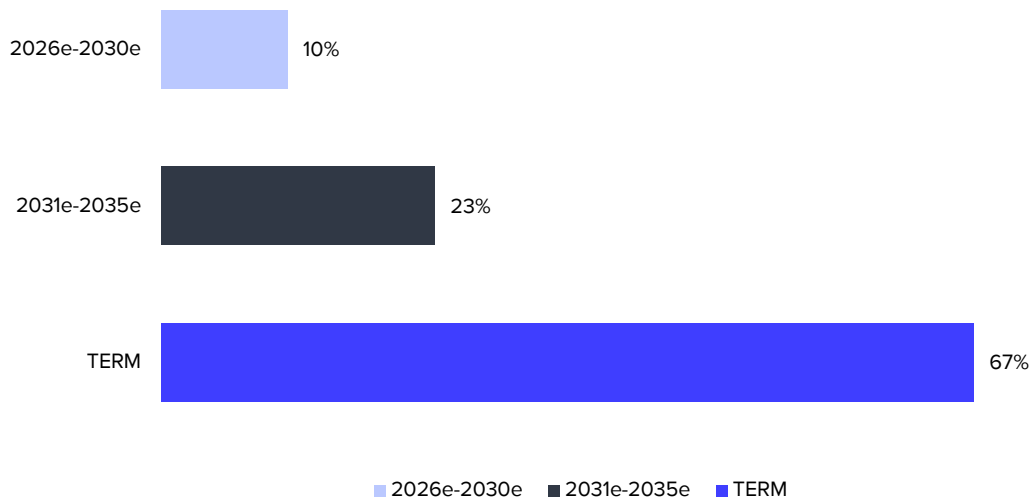
Enterprise value DCF	491
- Interest bearing debt	-35.8
+ Cash and cash equivalents	54.9
+ Associated companies	0.0
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	510
Equity value DCF per share	9.2

WACC

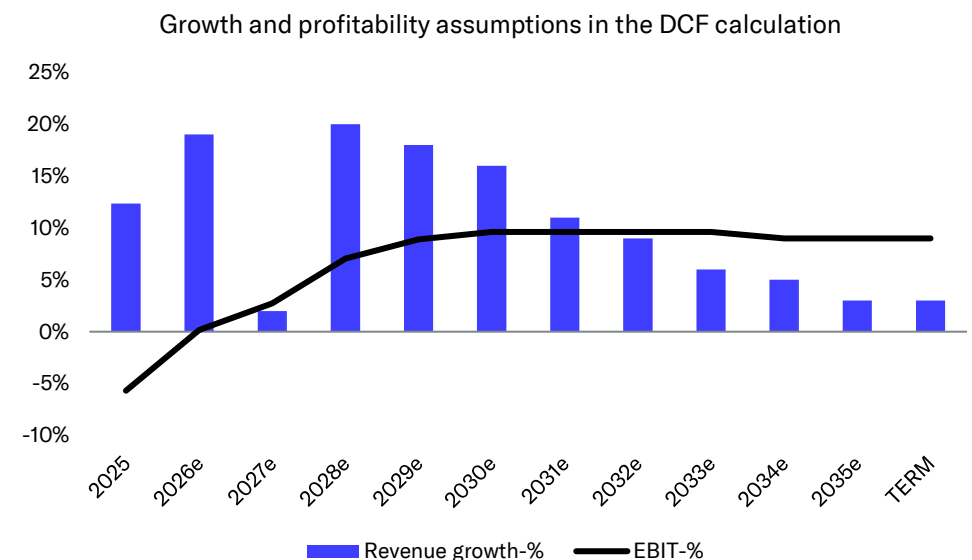
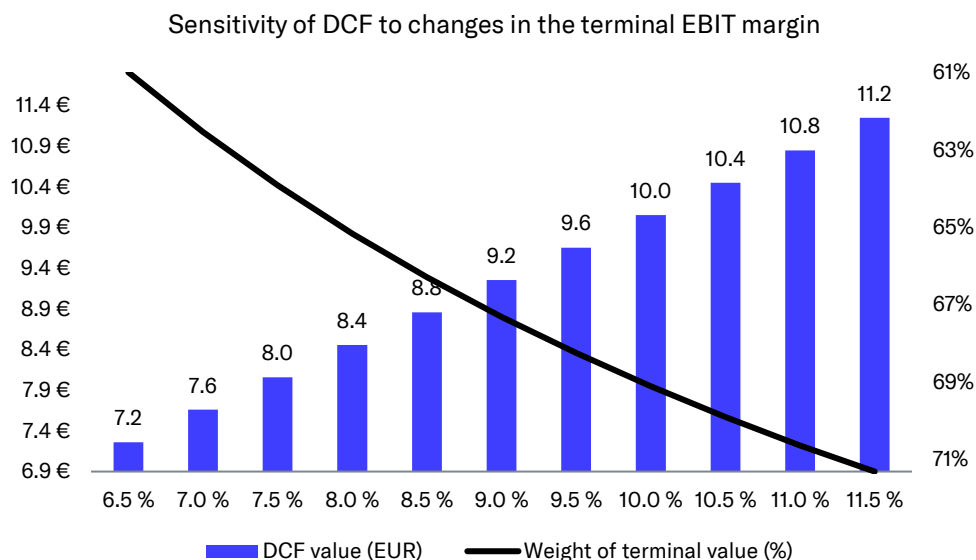
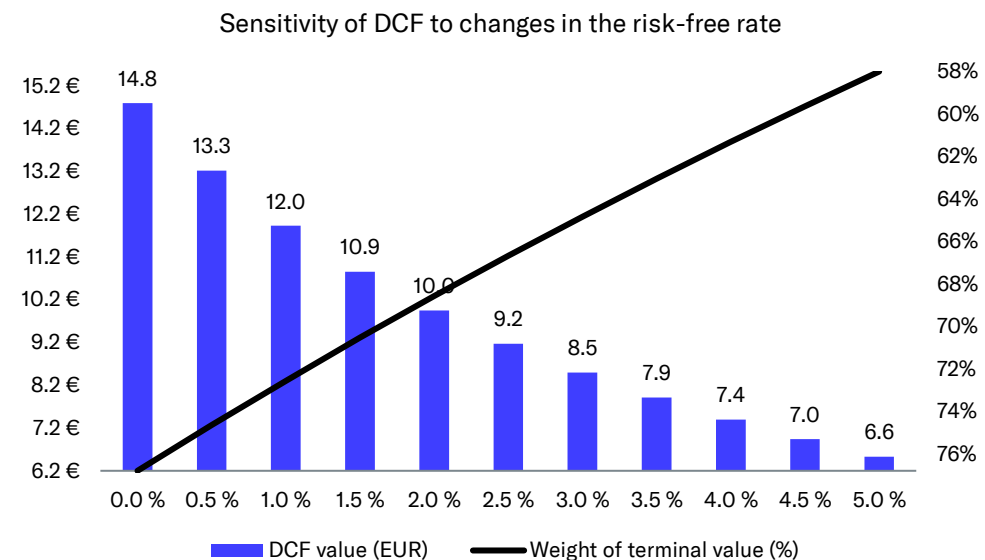
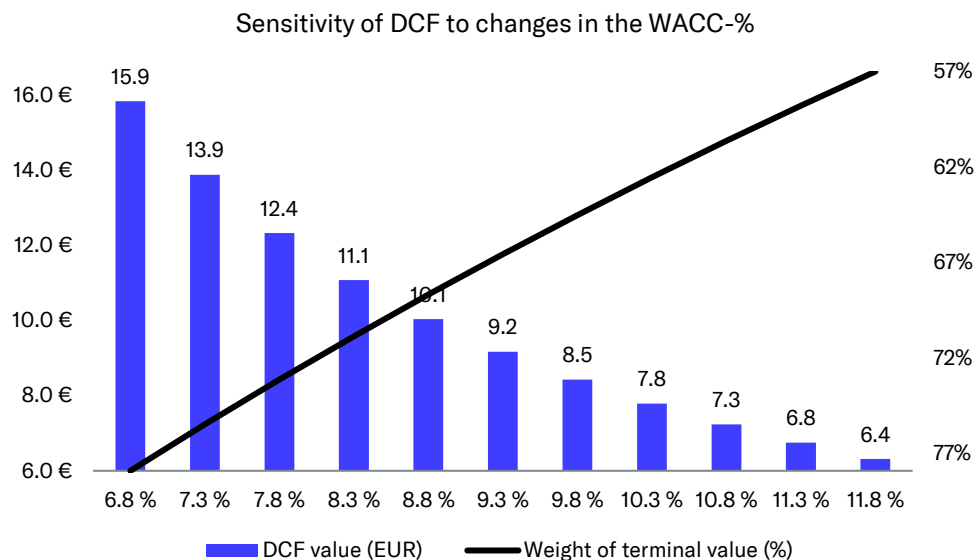
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	3.0 %
Equity Beta	1.60
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	10.1%
Weighted average cost of capital (WACC)	9.3 %

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	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	283.6	223.7	251.3	299.0	305.0	EPS (reported)	0.61	-0.42	-0.22	0.00	0.11
EBITDA	47.1	-18.1	-0.5	15.1	22.0	EPS (adj.)	0.61	-0.38	-0.19	0.01	0.11
EBIT	40.6	-28.9	-14.3	0.5	8.3	OCF / share	0.70	-0.51	-0.10	0.28	0.47
PTP	43.1	-28.3	-15.0	-0.2	7.9	OCF / share	0.29	-0.97	-0.11	-0.04	0.12
Net Income	33.8	-23.3	-12.2	-0.2	6.3	Book value / share	2.40	2.02	1.84	1.84	1.95
Extraordinary items	-0.1	-2.5	-1.9	-0.5	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	237.7	230.8	246.8	263.9	264.3	Revenue growth-%	174%	-21%	12%	19%	2%
Equity capital	132.9	111.9	101.9	101.7	108.0	EBITDA growth-%	396%	-138%	97%	2936%	46%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	507%	-165%	53%	108%	743%
Net debt	-74.6	-23.8	-19.1	-16.2	-22.4	EPS (adj.) growth-%	718%	-161%	50%	103%	1777%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	16.6 %	-8.1 %	-0.2 %	5.1 %	7.2 %
EBITDA	47.1	-18.1	-0.5	15.1	22.0	EBIT (adj.)-%	14.4 %	-11.8 %	-4.9 %	0.3 %	2.7 %
Change in working capital	2.8	-8.8	-3.1	-6.0	3.9	EBIT-%	14.3 %	-12.9 %	-5.7 %	0.2 %	2.7 %
Operating cash flow	38.5	-28.1	-5.8	15.7	26.2	ROE-%	28.9 %	-19.0 %	-11.6 %	-0.2 %	6.0 %
CAPEX	-24.2	-27.7	-9.1	-18.1	-19.7	ROI-%	29.6 %	-18.5 %	-9.8 %	0.3 %	5.5 %
Free cash flow	15.8	-53.6	-6.3	-2.3	6.5	Equity ratio	55.9 %	48.5 %	41.3 %	38.5 %	40.9 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-56.1 %	-21.3 %	-18.7 %	-15.9 %	-20.7 %
EV/S	5.3	2.3	3.3	1.7	1.6	Net debt/EBITDA	-1.6	1.3	35.8	-1.1	-1.0
EV/EBITDA	32.1	neg.	neg.	32.8	22.3	EBITDA/net financials	-19.2	30.1	-0.8	21.6	55.1
EV/EBIT (adj.)	37.2	neg.	neg.	>100	59.0						
P/E (adj.)	46.9	neg.	neg.	>100	82.0						
P/B	11.9	4.8	8.3	5.0	4.8						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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
8/15/2022	Accumulate	20.00 €	18.35 €
10/30/2022	Accumulate	22.00 €	19.64 €
2/15/2023	Reduce	27.00 €	27.56 €
4/14/2023	Accumulate	30.00 €	27.30 €
4/20/2023	Accumulate	32.00 €	28.80 €
7/19/2023	Accumulate	43.00 €	41.68 €
7/25/2023	Reduce	43.00 €	42.84 €
9/18/2023	Accumulate	52.00 €	46.10 €
10/19/2023	Accumulate	44.00 €	37.88 €
10/31/2023	Buy	44.00 €	29.59 €
2/9/2024	Buy	41.00 €	28.72 €
2/15/2024	Buy	32.00 €	22.72 €
3/25/2024	Buy	32.00 €	19.55 €
4/25/2024	Buy	28.00 €	17.37 €
7/12/2024	Reduce	19.00 €	22.40 €
7/24/2024	Accumulate	16.00 €	13.17 €
9/2/2024	Reduce	10.00 €	12.00 €
10/3/2024	Reduce	10.00 €	11.60 €
10/31/2024	Reduce	10.00 €	9.86 €
2/12/2025	Accumulate	13.00 €	11.48 €
4/28/2025	Accumulate	12.50 €	10.36 €
7/25/2025	Reduce	15.00 €	17.59 €
10/30/2025	Accumulate	17.00 €	14.73 €
1/27/2026	Accumulate	17.50 €	15.88 €
2/12/2026	Accumulate	15.00 €	12.58 €
4/30/2026	Reduce	15.00 €	15.06 €
5/18/2026	Accumulate	15.00 €	12.98 €
7/24/2026	Reduce	11.00 €	10.56 €
10/1/2026	Reduce	9.00 €	9.26 €



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