

# NIGHTINGALE HEALTH

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INDERES CORPORATE CUSTOMER  
**COMPANY REPORT**



# Nightingale sings to a deaf market

Nightingale has announced three new projects or partnerships so far this year. In our assessment, the new initiatives are pilot-type projects, and their potential commercial value will only become apparent in the medium term. No significant new information regarding new major projects or the progress of ongoing commercializations has been received during the beginning of the year. Therefore, we are revising our forecasts for the coming years downward, as well as our target price to EUR 1.4 (was EUR 1.7). Since the financial statement report, the share price has fallen very sharply, which has improved the risk/reward ratio. We thus raise our recommendation to Buy (was Accumulate).

## Year started with laboratory permit in the US and initiation of new projects

In addition to the financial statements, highlights from Nightingale's news in the first half of the year have included a new research project with South Savo Wellbeing Services County, a memorandum of understanding with Formula 100 Health to integrate Nightingale's technology into its longevity programs in Switzerland and South Africa, and the granting of a laboratory permit in New York. Each of these developments contributes to the company's growth prospects in the medium term. In our view, the most commercially promising news is the laboratory permit in New York, which will allow the company to offer blood tests to healthcare customers in the US in the future.

## Growth still primarily driven by research projects

Nightingale's short-term revenue relies on research customers, where it has succeeded in securing large research projects (Aalborg University 2.4 MEUR, Moli-Sani 0.7 MEUR). According to the company's comments, the sales pipeline for clinical projects has become more balanced relative to the sales pipeline for research projects. The most advanced healthcare

client relationship thus far is the cooperation with Terveystalo. Other healthcare partnerships are still in the piloting or very early commercial stage. However, management comments suggest that the sales pipeline is strong. Based on current information, the commercial ramp-up of customer accounts will take at least a few years, which keeps our growth expectations moderate for the coming years.

## We revise our estimates downwards

Large research projects with Moli Sani and Aalborg University will generate revenue during H2'26 so we reiterate our full-year 2026 estimate, which is also in line with the company's targeted growth of over 50%. Our revenue estimates for the coming years decrease by 4-7% due to the slow progress in the healthcare segment. The adjustments to the earnings lines range from 4% to 9%. We believe that with current information, our estimates rely on a realistic but still very high-risk scenario of the company's business growth continuing for a long time. This requires new healthcare partnerships and existing customer accounts to turn to clear growth.

## The share price decline has improved the risk/reward ratio

Based on our DCF model, the share value is EUR 1.4. Nightingale's fundamental-based valuation is challenging, as possible scenarios vary between destruction and multiplication of invested capital. With current data, our fair value estimate range for the share is wide, EUR 0.5-5.3. Investors must believe in the company's global commercial breakthrough, take a long-term view of the stock, and accept the risk of capital loss. We believe that the limited visibility into growth warrants pricing in the lower half of the range. After a sharp share price decline, we see the risk/reward as attractive.

## Recommendation

**Buy**

(was Accumulate)

## Target price:

**1.40 EUR**

(was EUR 1.70)

## Share price:

0.90 EUR

## Business risk



## Valuation risk



	2025	2026e	2027e	2028e
Revenue	4.7	7.9	8.0	10.6
growth-%	8%	69%	1%	33%
EBIT adj.	-19.4	-16.5	-15.0	-13.2
EBIT-% adj.	-414%	-209%	-188%	-125%
PTP	-18.4	-16.2	-14.8	-13.2
EPS (adj.)	-0.30	-0.27	-0.23	-0.21
P/E (adj.)	neg.	neg.	neg.	neg.
P/B	2.7	1.0	1.3	1.7
EV/EBIT (adj.)	neg.	neg.	neg.	neg.
EV/EBITDA	neg.	neg.	neg.	neg.
EV/S	26.5	1.8	3.2	3.4

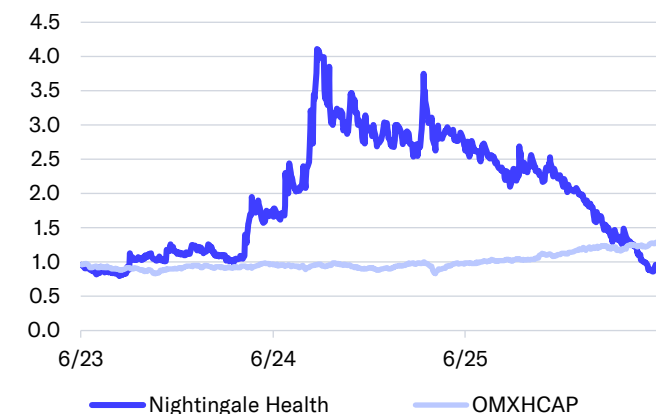
Source: Inderes

## Guidance

(Unchanged)

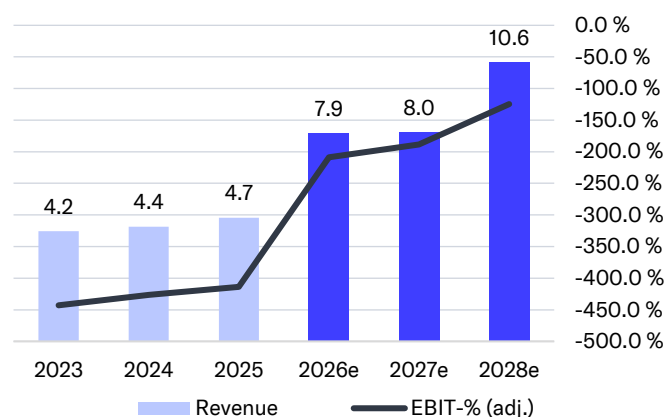
The company's targeted revenue growth for the 2025–2026 financial year is at least 50% compared to the previous financial year.

## Share price



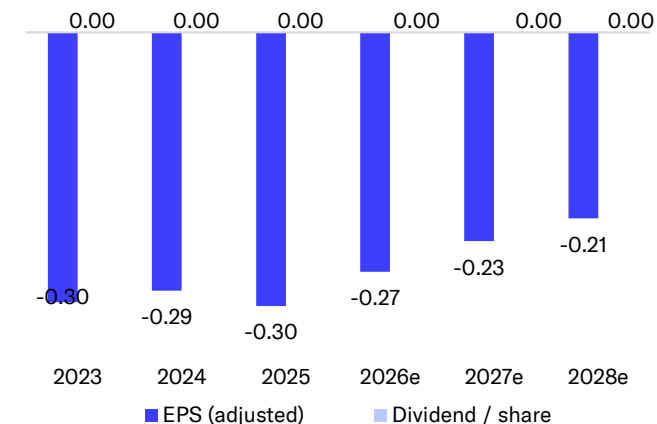
Source: Millstream Market Data AB

## Revenue and EBIT % (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Huge growing global market supported by mega trends
- Competitive and cost-efficient technology for predicting disease risks from blood samples
- Scalable business model and cost structure
- Strong position as analyzer of biobank blood samples
- Credible investors support internationalization as partners
- Expansion of significant international customer relationships and pilots to a large scale

## Risk factors

- The business model proves ineffective and service demand is weak
- Slower-than-expected progress in the implementation of new technology in a conservative industry
- Falling behind ambitious objectives and drop in valuation that relies on successful commercialization
- Competing technologies
- Data breach including personal health data
- Need for new financing

Valuation	2026e	2027e	2028e
Share price	0.90	0.90	0.90
Number of shares, millions	60.9	60.9	60.9
Market cap	55	55	55
EV	14	26	37
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.0	1.3	1.7
P/S	6.9	6.9	5.2
EV/Sales	1.8	3.2	3.4
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# We revise our estimates moderately downwards

## Estimate revisions

- Our H2'26 estimate relies heavily on the Moli-Sani and Aalborg University projects, which the company expects will generate revenue during the current reporting period.
- Therefore, we are leaving our H2'26 estimates unchanged.
- We are making moderate downward revisions to our revenue estimates for the coming years because no new information has been received regarding new large-scale commercial projects or the progress of existing ones.
- Currently, there are no major research projects comparable to the Moli-Sani and Aalborg projects for fiscal year 2027, so our growth expectation for next year is moderate.
- Visibility for 2028 is currently low, but we anticipate that existing customer relationships will gradually mature and generate increasing revenue.

Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	7.9	7.9	0%	8.3	8.0	-4%	11.4	10.6	-7%
EBITDA	-10.0	-10.0	0%	-8.9	-9.5	-7%	-7.2	-8.2	-15%
EBIT (exc. NRIs)	-16.5	-16.5	0%	-14.4	-15.0	-4%	-12.1	-13.2	-9%
EBIT	-16.5	-16.5	0%	-14.4	-15.0	-4%	-12.1	-13.2	-9%
PTP	-16.1	-16.2	0%	-14.2	-14.8	-4%	-12.1	-13.2	-9%
EPS (excl. NRIs)	-0.26	-0.27	0%	-0.22	-0.23	-4%	-0.19	-0.21	-9%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

# Valuation attractive after share price drop

## Commercialization involves both potential and risk

We believe Nightingale's value creation relies on expectations related to the commercialization potential of the technology and significant future business. As the business is still being built, the company's fundamentals-based valuation is very difficult and only imprecise methods are available where the scenarios vary between the destruction and multiplication of capital. We have explained our methods in more detail in our [extensive report](#).

## DCF scenarios help determine the value range of the company

Short-term indicators are not particularly useful due to the company's commercially early stage of development, so the DCF model is the key benchmark for the company's value. Our DCF model exceptionally continues for 15 years due to Nightingale's early development phase. The DCF model is very sensitive to the assumptions used, so it also acts only as a guiding indicator. In our DCF valuation, we use scenarios: optimistic, pessimistic, and baseline (current estimates).

In a pessimistic scenario, the company will have clear business in the market (~100 MEUR revenue), although it will be limited compared to its potential. Naturally, a more negative scenario is possible, but we feel the pessimistic scenario also reflects the value of the company's technology alone. In the optimistic scenario, Nightingale achieves an excellent commercial breakthrough and grows to a significant size class (revenue >500 MEUR. The figures of the scenarios are depicted on the next page. The DCF scenarios indicate a share value of EUR 0.5-5.0 per share for the company and a current value of EUR 1.4 per share in the neutral

scenario. Due to the high forecasting risks, the required return of our DCF model is still high (WACC 14.2%)

In our view, the key valuation driver for Nightingale is the development of growth visibility. The company has around ten growth starts (partner or own). This indicates the viability of the sales strategy and diversifies customer-specific growth risk. We believe the company will announce more partnerships in the coming years, which is also indicated by management's comments.

Visibility regarding customer acquisition is weaker. The Terveystalo cooperation is progressing well, but its potential is limited. For the higher potential Pathology Asia and Boston Heart partnerships, there is still little concrete evidence, and commercial ramp-up will clearly take a long time.

We feel it is still justified to price the company assuming some degree of success. Healthcare partnerships have developed more slowly than we expected, which decreases our view of the fair value. Considering this, we revise our target price to EUR 1.4. We emphasize that the share's valuation could change significantly if our expected drivers (customer wins, growth in research customers) do not materialize or if the company announces very large partnerships. However, we believe the company should be viewed with a multi-year investment horizon and be prepared for even drastic valuation changes.

Our valuation is based on an organic path where value is realized as an independent company. We believe Nightingale's technology and the data collected with it, and their value, especially for a potential larger player in the industry, constitute a positive but speculative option in a possible acquisition scenario.

Valuation	2026e	2027e	2028e
Share price	0.90	0.90	0.90
Number of shares, millions	60.9	60.9	60.9
Market cap	55	55	55
EV	14	26	37
P/E (adj.)	neg.	neg.	neg.
P/E	neg.	neg.	neg.
P/B	1.0	1.3	1.7
P/S	6.9	6.9	5.2
EV/Sales	1.8	3.2	3.4
EV/EBITDA	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

# Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	5.77	1.81	0.87	2.30	2.88	0.90	0.90	0.90	0.90
Number of shares, millions	41.7	60.2	60.9	60.9	60.9	60.9	60.9	60.9	60.9
Market cap	349	110	53	140	176	55	55	55	55
EV	241	19	-25.0	75	125	14	26	37	46
P/E (adj.)	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/E	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.	neg.
P/B	2.8	1.0	0.5	1.7	2.7	1.0	1.3	1.7	2.3
P/S	>100	47.6	12.7	32.2	37.4	6.9	6.9	5.2	3.4
EV/Sales	>100	8.3	neg.	17.2	26.5	1.8	3.2	3.4	2.9
EV/EBITDA	neg.	neg.	1.9	neg.	neg.	neg.	neg.	neg.	neg.
EV/EBIT (adj.)	neg.	neg.	1.3	neg.	neg.	neg.	neg.	neg.	neg.
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes

# Income statement

Income statement	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue	4.2	4.4	4.7	2.4	5.5	7.9	8.0	10.6	16.0
EBITDA	-12.9	-10.4	-11.1	-5.4	-4.7	-10.0	-9.5	-8.2	-5.9
Depreciation	-5.6	-8.2	-8.3	-3.5	-3.1	-6.5	-5.5	-5.0	-5.8
EBIT (excl. NRI)	-18.5	-18.6	-19.4	-8.8	-7.7	-16.5	-15.0	-13.2	-11.7
EBIT	-18.5	-18.6	-19.4	-8.8	-7.7	-16.5	-15.0	-13.2	-11.7
Net financial items	0.3	1.2	1.0	0.0	0.4	0.3	0.2	0.0	0.0
PTP	-18.2	-17.4	-18.4	-8.8	-7.4	-16.2	-14.8	-13.2	-11.7
Taxes	0.0	-0.1	-0.1	0.0	0.0	0.0	0.7	0.7	0.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-18.2	-17.4	-18.5	-8.8	-7.4	-16.2	-14.1	-12.6	-11.1
EPS (adj.)	-0.30	-0.29	-0.30	-0.14	-0.12	-0.27	-0.23	-0.21	-0.18
EPS (rep.)	-0.30	-0.29	-0.30	-0.14	-0.12	-0.27	-0.23	-0.21	-0.18

Key figures	2023	2024	2025	H1'26	H2'26e	2026e	2027e	2028e	2029e
Revenue growth-%		4.2 %	7.7 %	4.4 %	130.5 %	68.5 %	0.5 %	33.3 %	50.9 %
Adjusted EBIT growth-%		0.4 %	4.4 %	-3.6 %	-25.1 %	-15.0 %	-9.2 %	-11.8 %	-11.2 %
EBITDA-%	-308.4 %	-239.4 %	-237.0 %	-222.0 %	-84.5 %	-126.4 %	-119.2 %	-77.5 %	-37.1 %
Adjusted EBIT-%	-442.9 %	-426.6 %	-413.7 %	-365.1 %	-140.0 %	-208.6 %	-188.4 %	-124.6 %	-73.3 %
Net earnings-%	-435.4 %	-400.0 %	-393.3 %	-366.0 %	-133.6 %	-204.4 %	-177.1 %	-118.4 %	-69.6 %

Source: Inderes

# Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	22.4	19.9	18.3	18.0	18.7
Goodwill	1.0	1.0	1.0	1.0	1.0
Intangible assets	12.3	8.3	6.2	5.6	5.6
Tangible assets	8.6	10.1	10.6	10.9	11.6
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	0.4	0.5	0.5	0.5	0.5
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	68.4	54.6	43.8	32.4	23.0
Inventories	0.7	1.7	1.4	1.4	1.7
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	1.7	1.7	2.0	2.2	3.2
Cash and equivalents	66.0	51.2	40.4	28.8	18.1
Balance sheet total	90.8	74.5	62.1	50.4	41.7

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	82.9	66.2	53.0	41.9	32.4
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-59.6	-76.3	-89.5	-100.6	-110.1
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	142	142	142	142	142
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.0	2.1	2.1	2.1	2.1
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.3	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.7	2.1	2.1	2.1	2.1
Current liabilities	7.0	6.2	6.9	6.3	7.2
Interest bearing debt	0.6	0.3	0.0	0.0	0.0
Payables	5.3	4.8	5.8	5.1	6.0
Other current liabilities	1.1	1.2	1.2	1.2	1.2
Balance sheet total	90.8	74.5	62.1	50.4	41.7

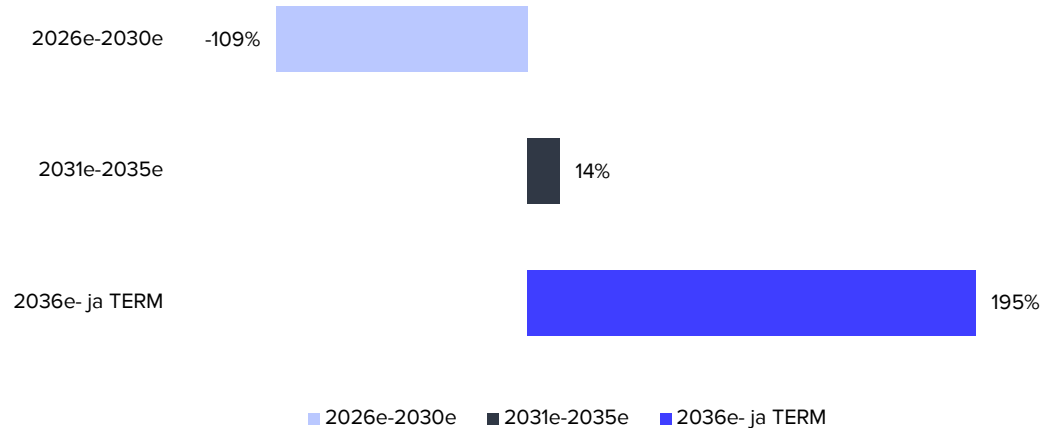
# DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	2038e	2039e	2040e	TERM
Revenue growth-%	7.7 %	68.5 %	0.5 %	33.3 %	50.9 %	40.0 %	40.0 %	35.0 %	35.0 %	30.0 %	25.0 %	20.0 %	12.0 %	8.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-413.7 %	-208.6 %	-188.4 %	-124.6 %	-73.3 %	-36.2 %	-12.0 %	3.9 %	8.0 %	16.0 %	22.0 %	24.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %
EBIT (operating profit)	-19.4	-16.5	-15.0	-13.2	-11.7	-8.1	-3.8	1.7	4.6	11.9	20.4	26.7	35.0	37.7	39.6	40.6	
+ Depreciation	8.3	6.5	5.5	5.0	5.8	5.9	6.1	6.3	6.7	7.0	7.3	7.6	7.9	8.5	8.4	8.4	
- Paid taxes	-0.1	0.0	0.7	0.7	0.6	0.4	0.2	-0.1	-0.4	-1.5	-3.1	-5.3	-7.0	-7.5	-7.9	-8.1	
- Tax, financial expenses	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	0.0	0.0	
+ 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	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-1.5	1.0	-0.8	-0.5	-1.0	-2.4	-0.9	-1.1	-1.5	-1.7	-1.9	-1.9	-1.3	-1.0	-0.7	-0.4	
Operating cash flow	-12.7	-9.0	-9.5	-8.1	-6.3	-4.1	1.6	6.8	9.4	15.7	22.8	27.1	34.5	37.7	39.5	40.5	
+ Change in other long-term liabilities	1.4	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	0.0	
- Gross CAPEX	-5.8	-4.9	-5.3	-5.7	-6.0	-6.4	-6.8	-7.3	-7.5	-7.7	-7.9	-8.2	-8.3	-8.3	-8.3	-8.4	
Free operating cash flow	-17.1	-13.9	-14.8	-13.7	-12.4	-10.5	-5.2	-0.5	1.9	8.0	14.9	19.0	26.2	29.4	31.2	32.1	
+/- Other	3.0	3.0	3.0	3.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-14.1	-10.9	-11.8	-10.7	-9.4	-7.5	-5.2	-0.5	1.9	8.0	14.9	19.0	26.2	29.4	31.2	32.1	281
Discounted FCFF		-10.7	-10.2	-8.1	-6.2	-4.4	-2.6	-0.2	0.7	2.7	4.5	5.0	6.0	5.9	5.5	5.0	43.5
Sum of FCFF present value		36.3	47.0	57.2	65.4	71.6	76.0	78.6	78.8	78.1	75.4	70.9	65.9	59.9	54.0	48.5	43.5
Enterprise value DCF		36.3															
- Interest bearing debt		-0.3															
+ Cash and cash equivalents		51.2															
-Minorities		0.0															
-Dividend/capital return		0.0															
Equity value DCF		87.2															
Equity value DCF per share		1.4															

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	10.0 %
Equity Beta	2.5
Market risk premium	4.75%
Liquidity premium	0.50%
Risk free interest rate	2.5 %
Cost of equity	14.9 %
Weighted average cost of capital (WACC)	14.2 %

Source: Inderes

## Key figures



# Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	4.2	4.4	4.7	7.9	8.0	EPS (reported)	-0.30	-0.29	-0.30	-0.27	-0.23
EBITDA	-12.9	-10.4	-11.1	-10.0	-9.5	EPS (adj.)	-0.30	-0.29	-0.30	-0.27	-0.23
EBIT	-18.5	-18.6	-19.4	-16.5	-15.0	OCF / share	-0.21	-0.17	-0.21	-0.15	-0.16
PTP	-18.2	-17.4	-18.4	-16.2	-14.8	OFCF / share	-0.28	-0.28	-0.23	-0.18	-0.19
Net Income	-18.2	-17.4	-18.5	-16.2	-14.1	Book value / share	1.60	1.36	1.09	0.87	0.69
Extraordinary items	0.0	0.0	0.0	0.0	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	106.8	90.8	74.5	62.1	50.4	Revenue growth-%	81%	4%	8%	69%	1%
Equity capital	97.4	82.9	66.2	53.0	41.9	EBITDA growth-%	37%	-19%	7%	-10%	-5%
Goodwill	1.0	1.0	1.0	1.0	1.0	EBIT (adj.) growth-%	36%	0%	4%	-15%	-9%
Net debt	-78.0	-65.2	-50.9	-40.4	-28.8	EPS (adj.) growth-%	28%	-4%	6%	-12%	-13%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	-308.4 %	-239.4 %	-237.0 %	-126.4 %	-119.2 %
EBITDA	-12.9	-10.4	-11.1	-10.0	-9.5	EBIT (adj.)-%	-442.9 %	-426.6 %	-413.7 %	-208.6 %	-188.4 %
Change in working capital	0.1	0.0	-1.5	1.0	-0.8	EBIT-%	-442.9 %	-426.6 %	-413.7 %	-208.6 %	-188.4 %
Operating cash flow	-12.8	-10.5	-12.7	-9.0	-9.5	ROE-%	-17.4 %	-19.3 %	-24.8 %	-27.1 %	-29.7 %
CAPEX	-3.7	-5.8	-5.8	-4.9	-5.3	ROI-%	-17.1 %	-20.2 %	-25.9 %	-27.6 %	-31.6 %
Free cash flow	-17.1	-17.0	-14.1	-10.9	-11.8	Equity ratio	91.2 %	91.2 %	88.8 %	85.4 %	83.2 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-80.1 %	-78.7 %	-77.0 %	-76.3 %	-68.7 %
EV/S	neg.	17.2	26.5	1.8	3.2						
EV/EBITDA	1.9	neg.	neg.	neg.	neg.						
EV/EBIT (adj.)	1.3	neg.	neg.	neg.	neg.						
P/E (adj.)	neg.	neg.	neg.	neg.	neg.						
P/B	0.5	1.7	2.7	1.0	1.3						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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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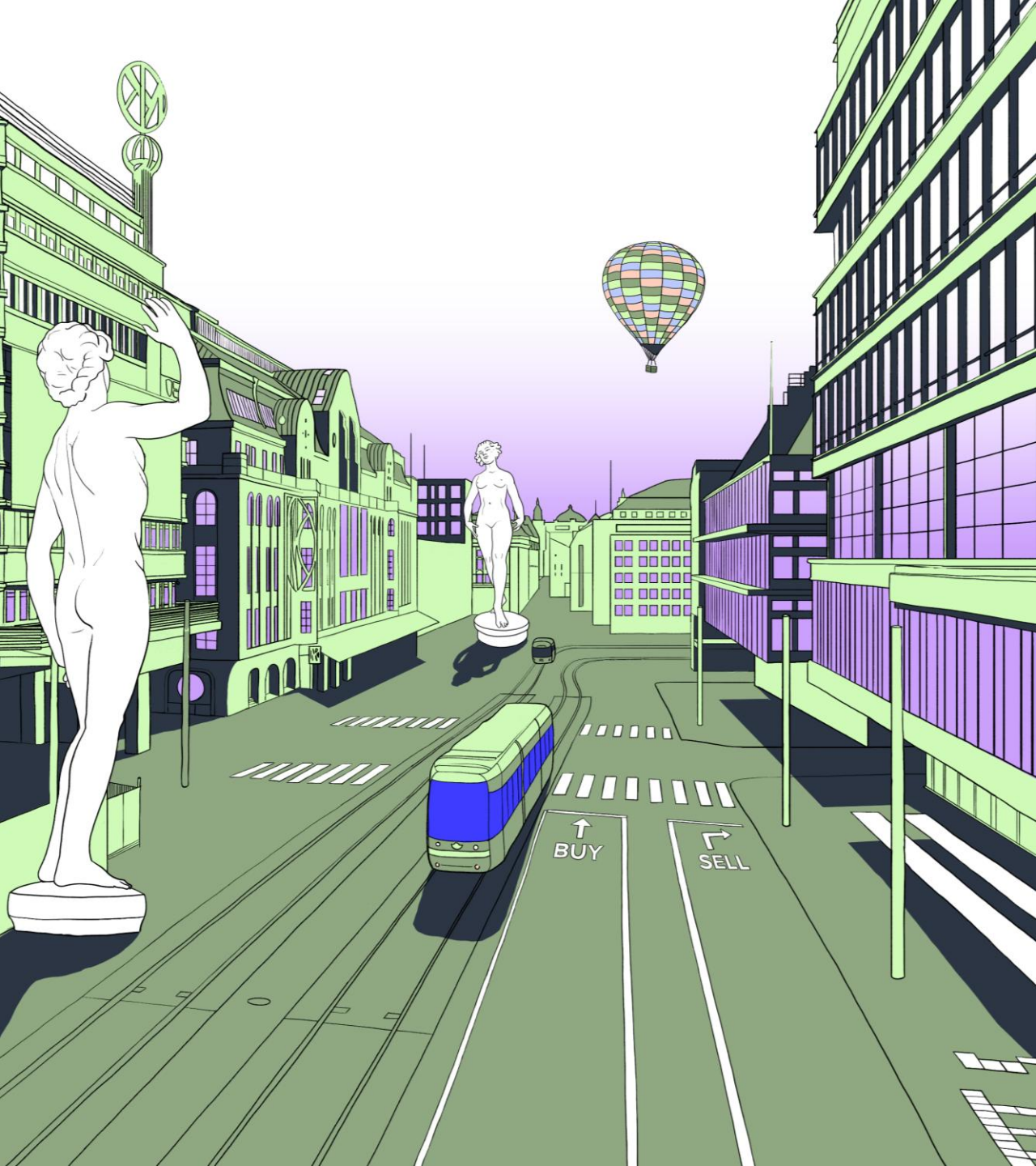
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/20/2021	Buy	7.00 €	5.00 €
9/16/2021	Buy	6.00 €	4.04 €
2/25/2022	Buy	4.00 €	2.26 €
9/30/2022	Reduce	1.40 €	1.29 €
3/17/2023	Reduce	1.30 €	1.19 €
3/24/2023	Reduce	1.30 €	1.27 €
6/5/2023	Reduce	1.10 €	0.99 €
9/29/2023	Reduce	1.10 €	1.01 €
3/8/2024	Accumulate	1.25 €	1.02 €
5/11/2024	Reduce	1.60 €	1.79 €
9/23/2024	Reduce	2.90 €	3.33 €
3/7/2025	Accumulate	2.90 €	2.55 €
6/11/2025	Reduce	2.90 €	2.71 €
9/10/2025	Reduce	2.40 €	2.26 €
9/19/2025	Reduce	2.50 €	2.60 €
3/6/2026	Accumulate	1.70 €	1.45 €
6/4/2026	Buy	1.40 €	0.90 €



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