TECNOTREE

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Takeover bid currently the main driver for the share

Tecnotree's financial statements did not contain any material new information regarding the ongoing tender offer, especially since the guidance for 2026 was already known. In our view, the success of the tender offer particularly depends on Jorma Nieminen and a group of smaller shareholders, and if the 90% threshold is not met, we also see the possibility of the offer being raised. Thus, we recommend that shareholders continue to hold on to their shares, at least for the time being. We reiterate our EUR 5.7 target price and Hold recommendation for Tecnotree.

No major drama in Q4 figures

Tecnotree's Q4 revenue grew by 11% to 19.5 MEUR, beating our 19.0 ME estimate slightly. For the full-year 2025, revenue grew by 1% and 8% on a comparable basis (headwind from the weakening dollar), reaching the company's guidance. Profitability was strong at the end of the year, as guided, and the company's EBIT was 12.3 MEUR in Q4 (Q4'24: 10.9 MEUR). Earnings were somewhat supported by an exceptional 1.0 MEUR positive materials and services cost. Net profit remained at 4.2 MEUR, burdened by significant one-off items of 6.2 MEUR (a 3.1 MEUR loss provision related to the sale of business operations and a 3.1 MEUR write-down of receivables). We believe that the write-down of receivables indicates that our concerns about the quality of receivables have been justified. Total receivables rose to a new record of 80.9 MEUR, which is as much as 112% of last year's revenue. Free cash flow in Q4 was slightly positive as expected (1.4 MEUR), supported by strong earnings and accounts payable financing, allowing the company to meet its cash flow guidance. The order book remained at roughly the same level as in recent quarters at 107.5 MEUR (2024: 79.6 MEUR).

The guidance for 2026 was already known

Tecnotree already issued guidance for 2026 when the tender offer was announced. The company expects revenue to grow at a low to mid-single-digit percentage in constant currency and full-year free cash flow to exceed 5 MEUR (2025: 4.6 MEUR). We find the growth guidance to be rather soft given the company's record-high order book, and in our view, it indicates that the order book is spread over a very long period (the large South African order announced last year is for seven years). The cash flow guidance also does not indicate a significant improvement over last year (4.6 MEUR), and, thus, cash conversion will remain weak.

We believe it is advisable to hold onto the shares for now

In our view, the financial statements did not reveal significant new information about the takeover bid, especially since the guidance for 2026 was already known. The total price of the offer is 131 MEUR, and considering the convertible bonds exchanged for shares, the enterprise value is around 118 MEUR. Measured by both market cap and enterprise value, the free cash flow yield at the lower end of the 2026 guidance rounds to 4%. We find the cash flow yield quite low considering Tecnotree's risk level and the uncertainty associated with the long-term cash flow outlook, which suggests the offered price is good.

However, we still see the possibility of a raised tender offer, even though Kyösti Kakkonen, who was previously reluctant to accept the offer, has already publicly commented that he supports it. Jorma Nieminen and his companies' holding was 8.3% of the share capital in the flagging notification issued on February 19, and thus we believe that he and a small number of retail investors could prevent the consortium from reaching 90%. Thus, it seems, the fate of the offer is largely in Nieminen's hands, and after the turn of the month, we will once again see how Nieminen's holding has developed. As the offer period is still ongoing, we recommend that shareholders hold on to their shares for the time being, as failure to reach the 90% threshold could lead to an increased offer. On the other hand, extending the offer period is also a possible initial option. The biggest risk is that the offer period would not be extended or the offer would not be raised, which could put pressure on the share.

Recommendation
Hold
(was Hold)

Target price:
EUR 5.70
(was EUR 5.70)

Share price:
EUR 5.66

Business risk

Valuation risk

	2025	2026e	2027e	2028e
Revenue	72.4	75.4	79.5	83.1
growth-%	1%	4%	5%	4%
EBIT adj.	25.6	25.3	25.2	25.9
EBIT-% adj.	35.4 %	33.6 %	31.7 %	31.2 %
Net Income	10.2	14.7	14.6	15.1
EPS (adj.)	0.62	0.64	0.64	0.66

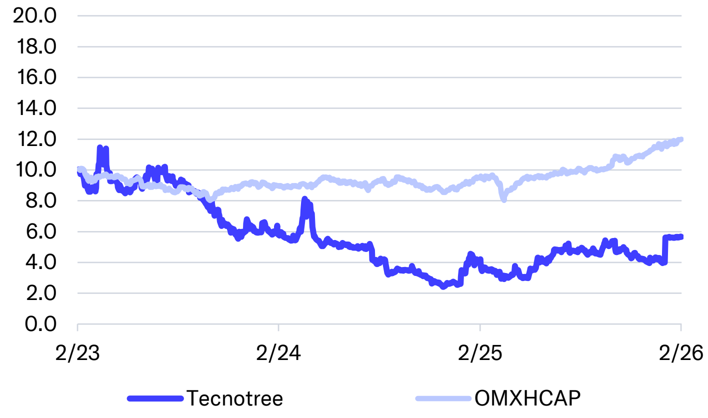
P/E (adj.)	7.0	8.8	8.8	8.5
P/B	0.7	0.9	0.8	0.7
P/FCF	7.1	21.8	14.6	14.2
EV/EBIT (adj.)	3.2	4.5	4.4	3.3
EV/EBITDA	2.5	3.5	3.2	2.3
EV/S	1.1	1.5	1.4	1.0

Source: Inderes

Guidance (Unchanged)

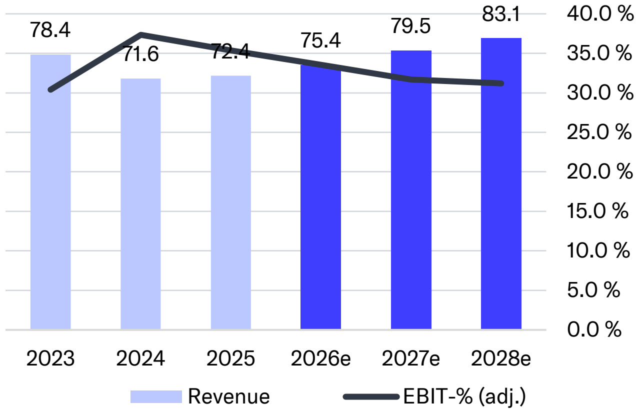
Tecnotree expects revenue to grow by low to mid-single digit percentage in constant currency terms. Tecnotree expects full-year free cash flow to be over 5 MEUR.

Share price



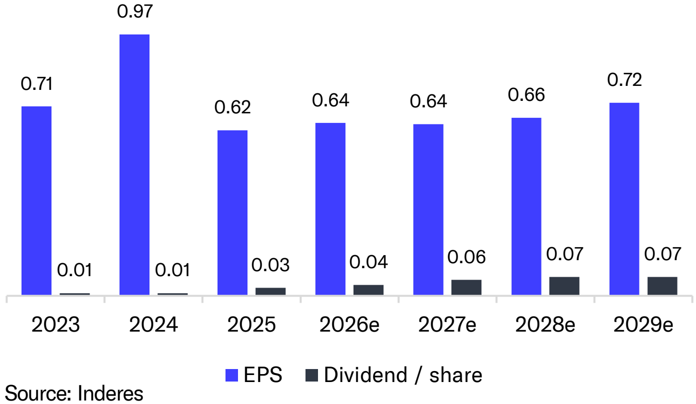
Source: Millistream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Clear and sustainable improvement in cash flow
- Value-creating M&A
- Industry's organic drivers are strong and longer-term growth outlook is good
- Increase in recurring revenue
- Technologically competent product portfolio

Risk factors

- Quality of trade receivables and intangible assets
- Risks related to cash collections
- Failure in M&A
- Customer portfolio structure concentrated at top level
- Failure in product development work and reading the industry
- Some cyclicality in operators' investments
- Political and legislative threats in emerging countries

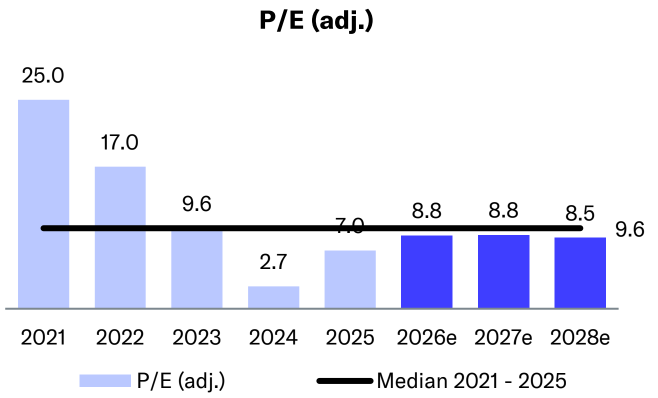
Valuation	2026e	2027e	2028e
Share price	5.66	5.66	5.66
Number of shares, millions	22.8	22.8	22.8
Market cap	129	129	129
EV	115	111	85
P/E (adj.)	8.8	8.8	8.5
P/E	8.8	8.8	8.5
P/B	0.9	0.8	0.7
P/S	1.7	1.6	1.6
EV/Sales	1.5	1.4	1.0
EV/EBITDA	3.5	3.2	2.3
EV/EBIT (adj.)	4.5	4.4	3.3
Payout ratio (%)	6.2 %	9.4 %	10.5 %
Dividend yield-%	0.7 %	1.1 %	1.2 %

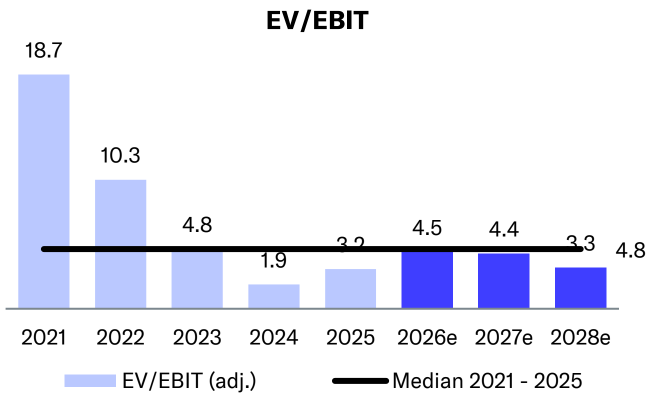
Source: Inderes

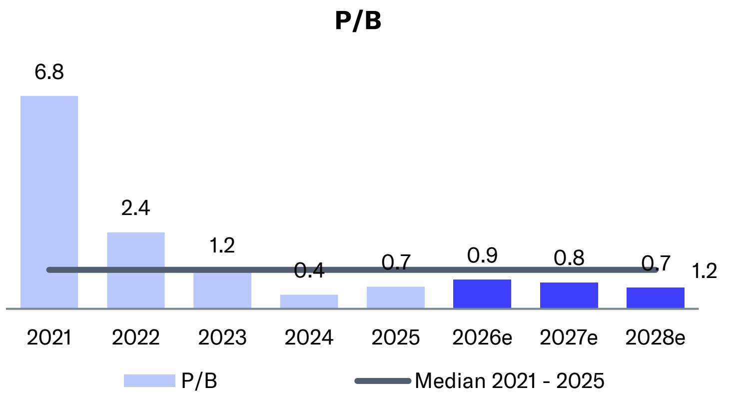
Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	29.4	12.6	6.80	2.61	4.31	**5.66**	**5.66**	**5.66**	**5.66**
Number of shares, millions	15.7	15.5	15.8	16.0	16.6	**22.8**	**22.8**	**22.8**	**22.8**
Market cap	460	196	108	42	71	**129**	**129**	**129**	**129**
EV	443	189	114	52	81	**115**	**111**	**85**	**81**
P/E (adj.)	25.0	17.0	9.6	2.7	7.0	**8.8**	**8.8**	**8.5**	**7.9**
P/E	25.0	17.0	9.6	5.0	7.0	**8.8**	**8.8**	**8.5**	**7.9**
P/B	6.8	2.4	1.2	0.4	0.7	**0.9**	**0.8**	**0.7**	**0.6**
P/S	7.2	2.7	1.4	0.6	1.0	**1.7**	**1.6**	**1.6**	**1.5**
EV/Sales	6.9	2.6	1.4	0.7	1.1	**1.5**	**1.4**	**1.0**	**0.9**
EV/EBITDA	17.5	9.5	4.1	1.7	2.5	**3.5**	**3.2**	**2.3**	**2.0**
EV/EBIT (adj.)	18.7	10.3	4.8	1.9	3.2	**4.5**	**4.4**	**3.3**	**2.9**
Payout ratio (%)	0.0 %	0.0 %	1.4 %	1.9 %	4.9 %	**6.2 %**	**9.4 %**	**10.5 %**	**9.7 %**
Dividend yield-%	0.0 %	0.0 %	0.1 %	0.4 %	0.7 %	**0.7 %**	**1.1 %**	**1.2 %**	**1.2 %**

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**
Amdocs Ltd	6145	6630	7.7	7.3	6.4	6.2	1.7	1.6	9.0	8.3	2.7	2.9	1.9
CSG Systems International Inc	1932	2238	12.0	11.4	9.5	9.5	2.1	2.0	15.6	14.6	1.7	1.8	
Sterlite Technologies Ltd	753	876	35.4	18.4	16.0	10.3	2.1	1.6	107.2	26.8	0.1	0.4	4.0
Cerillion PLC	519	483	19.6	17.7	17.5	15.8	7.9	7.1	25.9	23.4	1.1	1.2	6.3
Tecnotree (Inderes)	**129**	**115**	**4.5**	**4.4**	**3.5**	**3.2**	**1.5**	**1.4**	**8.8**	**8.8**	**0.7**	**1.1**	**0.9**
Average			**18.7**	**13.7**	**12.3**	**10.4**	**3.4**	**3.1**	**39.4**	**18.3**	**1.4**	**1.6**	**4.0**
Median			**15.8**	**14.5**	**12.7**	**9.9**	**2.1**	**1.8**	**20.7**	**19.0**	**1.4**	**1.5**	**4.0**
Diff-% to median			***-71%***	***-70%***	***-73%***	***-68%***	***-27%***	***-24%***	***-58%***	***-53%***	***-49%***	***-29%***	***-76%***

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	**71.6**	**16.9**	**17.3**	**18.6**	**19.6**	**72.4**	**17.4**	**18.8**	**19.7**	**19.5**	**75.4**	**79.5**	**83.1**	**86.0**
EBITDA	**30.7**	**6.0**	**6.6**	**5.1**	**14.1**	**31.8**	**6.4**	**6.3**	**6.4**	**14.0**	**33.1**	**34.7**	**36.8**	**40.1**
Depreciation	-6.9	-1.5	-1.5	-1.5	-1.7	-6.2	-1.8	-1.9	-2.0	-2.1	-7.8	-9.5	-10.9	-12.5
EBIT (excl. NRI)	**26.7**	**4.5**	**5.1**	**3.6**	**12.4**	**25.6**	**4.6**	**4.4**	**4.4**	**11.9**	**25.3**	**25.2**	**25.9**	**27.6**
EBIT	**23.8**	**4.5**	**5.1**	**3.6**	**12.4**	**25.6**	**4.6**	**4.4**	**4.4**	**11.9**	**25.3**	**25.2**	**25.9**	**27.6**
Net financial items	-11.0	-2.3	-2.9	0.4	-5.3	-10.1	-1.5	-1.5	-1.5	-1.5	-6.0	-6.0	-6.0	-6.0
PTP	**12.8**	**2.3**	**2.1**	**4.0**	**7.1**	**15.5**	**3.1**	**2.9**	**2.9**	**10.4**	**19.3**	**19.2**	**19.9**	**21.6**
Taxes	-4.5	-0.8	-1.1	-0.6	-2.8	-5.2	-0.7	-0.7	-0.7	-2.5	-4.6	-4.6	-4.8	-5.2
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	**8.3**	**1.5**	**1.1**	**3.4**	**4.3**	**10.2**	**2.3**	**2.2**	**2.2**	**7.9**	**14.7**	**14.6**	**15.1**	**16.4**
EPS (adj.)	**0.97**	**0.09**	**0.06**	**0.21**	**0.26**	**0.62**	**0.10**	**0.10**	**0.10**	**0.35**	**0.64**	**0.64**	**0.66**	**0.72**
EPS (rep.)	**0.52**	**0.09**	**0.06**	**0.21**	**0.26**	**0.62**	**0.10**	**0.10**	**0.10**	**0.35**	**0.64**	**0.64**	**0.66**	**0.72**

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-8.7 %	3.7 %	-7.2 %	-2.2 %	11.4 %	1.2 %	2.9 %	8.9 %	6.0 %	-0.5 %	4.2 %	5.4 %	4.4 %	3.5 %
Adjusted EBIT growth-%	12.1 %	3.2 %	-22.2 %	-27.4 %	14.2 %	-4.2 %	0.9 %	-12.3 %	21.8 %	-3.9 %	-1.1 %	-0.5 %	2.9 %	6.5 %
EBITDA-%	42.9 %	35.8 %	37.9 %	27.4 %	71.9 %	43.9 %	36.7 %	33.6 %	32.4 %	71.9 %	43.9 %	43.6 %	44.3 %	46.7 %
Adjusted EBIT-%	37.3 %	26.9 %	29.2 %	19.3 %	63.3 %	35.4 %	26.4 %	23.6 %	22.2 %	61.1 %	33.6 %	31.7 %	31.2 %	32.1 %
Net earnings-%	11.5 %	8.9 %	6.1 %	18.3 %	21.7 %	14.1 %	13.5 %	11.8 %	11.1 %	40.6 %	19.5 %	18.3 %	18.2 %	19.1 %

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	**45.5**	**50.7**	**55.3**	**60.0**	**63.8**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	43.1	49.4	53.8	58.4	62.1
Tangible assets	0.1	0.0	0.2	0.4	0.5
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	2.2	1.3	1.3	1.3	1.3
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**93.4**	**99.9**	**105**	**113**	**146**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	76.5	80.9	85.2	91.5	98.9
Cash and equivalents	16.8	18.9	19.4	21.8	47.0
Balance sheet total	**139**	**151**	**160**	**173**	**210**

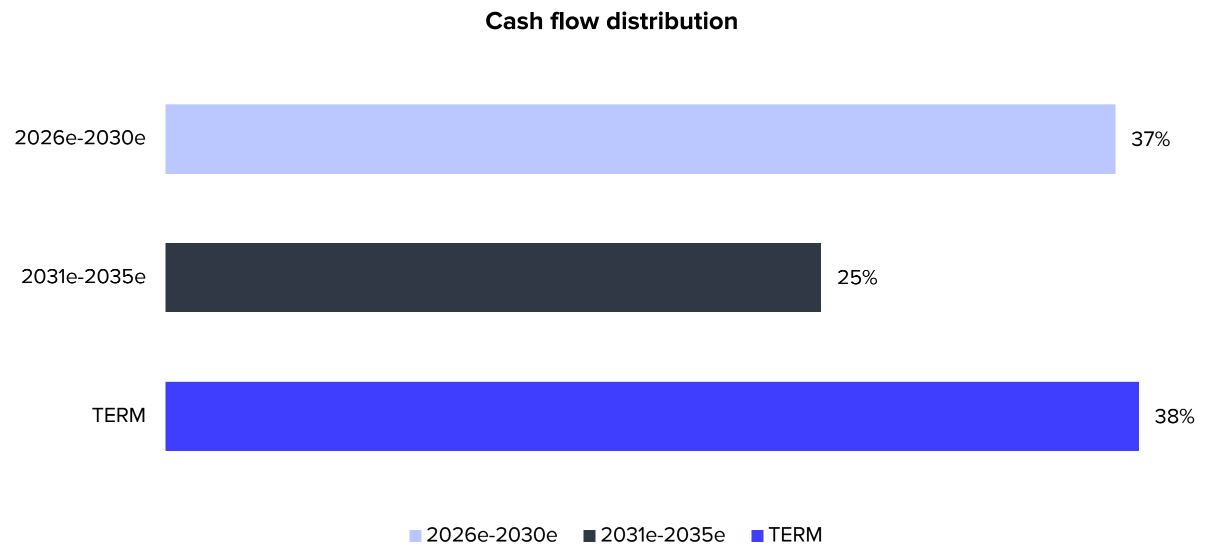
Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**92.6**	**102**	**139**	**152**	**189**
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	62.0	70.9	85.1	98.8	113
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	29.3	29.3	52.4	52.4	75.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**27.3**	**29.1**	**4.1**	**4.1**	**4.1**
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	0.0	1.9	0.0	0.0	0.0
Convertibles	23.1	23.1	0.0	0.0	0.0
Other long term liabilities	4.2	4.1	4.1	4.1	4.1
Current liabilities	**19.0**	**20.0**	**17.1**	**16.7**	**16.3**
Interest bearing debt	3.9	3.5	5.0	4.0	3.0
Payables	15.1	16.5	12.1	12.7	13.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**139**	**151**	**160**	**173**	**210**

DCF-calculation

DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	1.2 %	4.2 %	5.4 %	4.4 %	3.5 %	3.3 %	3.2 %	3.0 %	2.8 %	2.8 %	2.0 %	2.0 %
EBIT-%	35.4 %	33.6 %	31.7 %	31.2 %	32.1 %	29.8 %	28.1 %	27.2 %	26.5 %	26.5 %	26.5 %	26.5 %
EBIT (operating profit)	**25.6**	**25.3**	**25.2**	**25.9**	**27.6**	**26.5**	**25.8**	**25.7**	**25.7**	**26.4**	**27.0**	
+ Depreciation	6.2	7.8	9.5	10.9	12.5	13.1	13.5	13.8	14.1	14.3	14.5	
- Paid taxes	-5.2	-4.6	-4.6	-4.8	-5.2	-4.9	-4.7	-4.7	-4.7	-4.9	-6.0	
- Tax, financial expenses	-2.0	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-0.5	
+ 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	-3.0	-8.7	-5.6	-6.8	-8.2	-6.6	-6.9	-7.0	-7.1	-7.4	-6.6	
Operating cash flow	**21.6**	**18.3**	**23.0**	**23.8**	**25.4**	**26.5**	**26.2**	**26.4**	**26.6**	**27.0**	**28.4**	
+ 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	-11.4	-12.4	-14.2	-14.7	-15.2	-15.2	-15.2	-15.2	-15.2	-15.2	-14.9	
Free operating cash flow	**10.0**	**5.9**	**8.8**	**9.1**	**10.2**	**11.3**	**11.0**	**11.2**	**11.4**	**11.8**	**13.5**	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	10.0	5.9	8.8	9.1	10.2	11.3	11.0	11.2	11.4	11.8	13.5	114
Discounted FCFF		**5.3**	**6.9**	**6.2**	**6.1**	**6.0**	**5.1**	**4.5**	**4.1**	**3.7**	**3.7**	**31.4**
Sum of FCFF present value		83.1	77.8	70.9	64.6	58.5	52.5	47.4	42.8	38.8	35.1	31.4

Enterprise value DCF	**83.1**
- Interest bearing debt	-28.5
+ Cash and cash equivalents	18.9
-Minorities	0.0
-Dividend/capital return	0.0
Equity value DCF	**73.5**
Equity value DCF per share	**3.2**

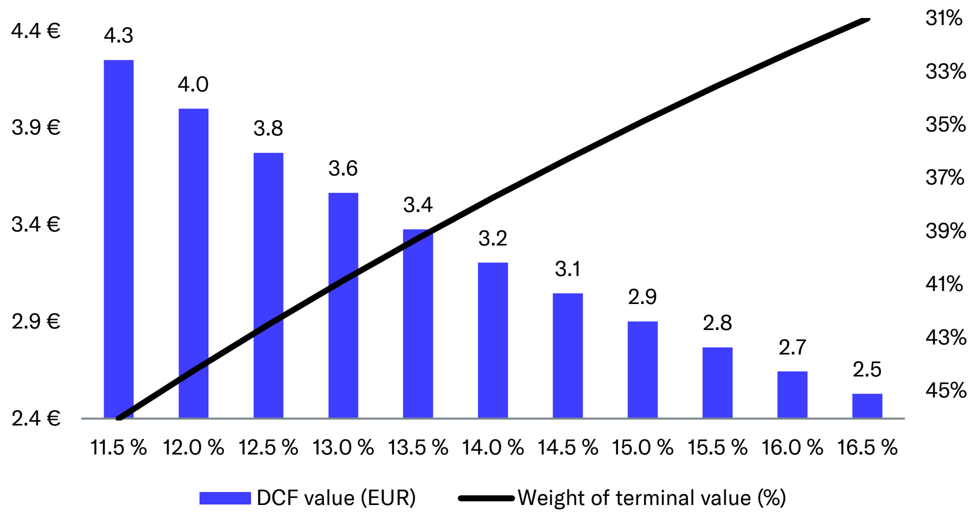


WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	3.0 %
Equity Beta	1.90
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	**14.0 %**
Weighted average cost of capital (WACC)	**14.0 %**

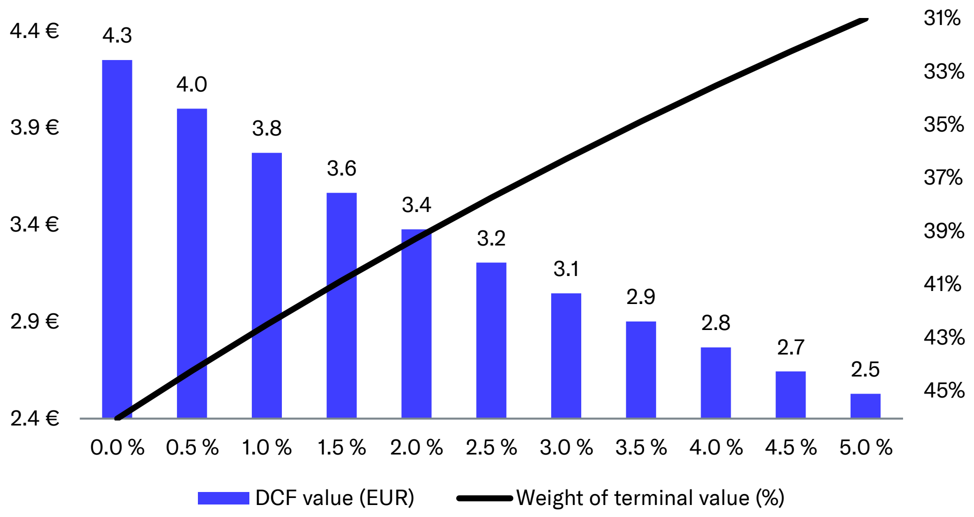
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

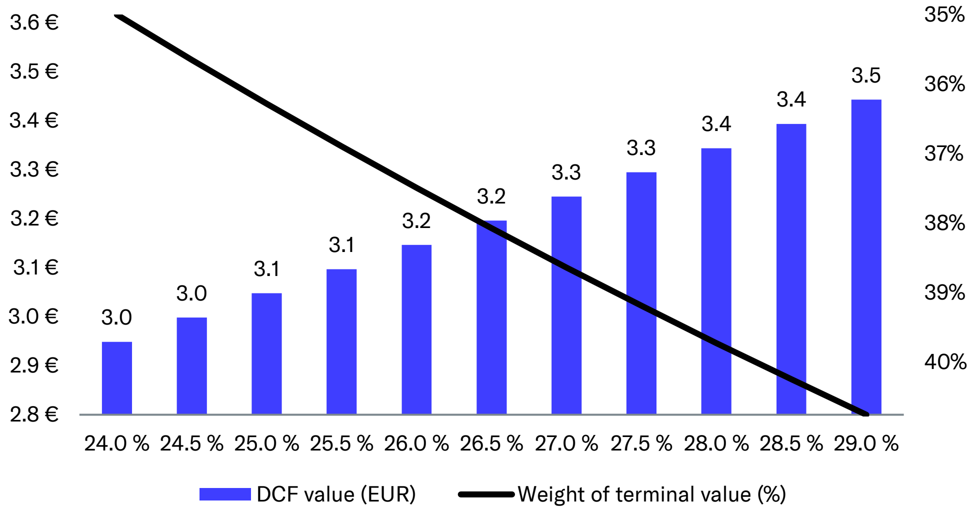
Sensitivity of DCF to changes in the WACC-%



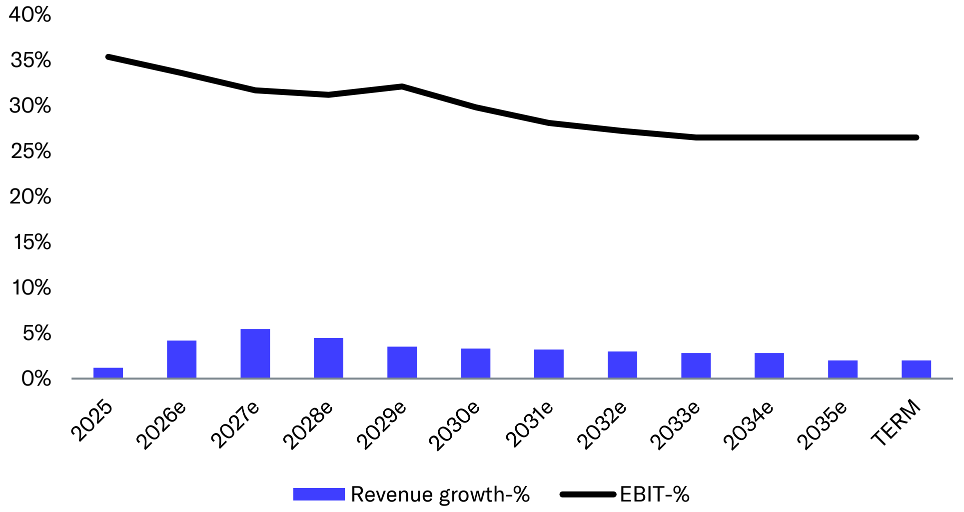
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025	2026e	2027e
Revenue	78.4	71.6	72.4	**75.4**	**79.5**
EBITDA	27.7	30.7	31.8	**33.1**	**34.7**
EBIT	23.8	23.8	25.6	**25.3**	**25.2**
PTP	13.9	12.8	15.5	**19.3**	**19.2**
Net Income	11.2	8.3	10.2	**14.7**	**14.6**
Extraordinary items	0.0	-2.9	0.0	**0.0**	**0.0**

Balance sheet	2023	2024	2025	2026e	2027e
Balance sheet total	128.2	138.9	150.6	**160.0**	**173.3**
Equity capital	86.5	92.6	101.5	**138.8**	**152.5**
Goodwill	0.0	0.0	0.0	**0.0**	**0.0**
Net debt	5.9	10.2	9.6	**-14.4**	**-17.8**

Cash flow	2023	2024	2025	2026e	2027e
EBITDA	27.7	30.7	31.8	**33.1**	**34.7**
Change in working capital	-10.4	-1.7	-3.0	**-8.7**	**-5.6**
Operating cash flow	12.7	22.8	21.6	**18.3**	**23.0**
CAPEX	-13.9	-16.6	-11.4	**-12.4**	**-14.2**
Free cash flow	-0.6	6.7	10.0	**5.9**	**8.8**

Valuation multiples	2023	2024	2025	2026e	2027e
EV/S	1.4	0.7	1.1	**1.5**	**1.4**
EV/EBITDA	4.1	1.7	2.5	**3.5**	**3.2**
EV/EBIT (adj.)	4.8	1.9	3.2	**4.5**	**4.4**
P/E (adj.)	9.6	2.7	7.0	**8.8**	**8.8**
P/B	1.2	0.4	0.7	**0.9**	**0.8**
Dividend-%	0.1 %	0.4 %	0.7 %	**0.7 %**	**1.1 %**

Source: Inderes

Per share data	2023	2024	2025	2026e	2027e
EPS (reported)	0.71	0.52	0.62	**0.64**	**0.64**
EPS (adj.)	0.71	0.97	0.62	**0.64**	**0.64**
OCF / share	0.80	1.43	1.30	**0.80**	**1.01**
FCF / share	-0.04	0.42	0.61	**0.26**	**0.39**
Book value / share	5.46	5.80	6.13	**6.09**	**6.69**
Dividend / share	0.01	0.01	0.03	**0.04**	**0.06**

Growth and profitability	2023	2024	2025	2026e	2027e
Revenue growth-%	9%	-9%	1%	**4%**	**5%**
EBITDA growth-%	40%	11%	4%	**4%**	**5%**
EBIT (adj.) growth-%	30%	12%	-4%	**-1%**	**-1%**
EPS (adj.) growth-%	-5%	38%	-37%	**4%**	**-1%**
EBITDA-%	35.4 %	42.9 %	43.9 %	**43.9 %**	**43.6 %**
EBIT (adj.)-%	30.4 %	37.3 %	35.4 %	**33.6 %**	**31.7 %**
EBIT-%	30.4 %	33.3 %	35.4 %	**33.6 %**	**31.7 %**
ROE-%	13.4 %	9.2 %	10.5 %	**12.2 %**	**10.0 %**
ROI-%	24.1 %	20.5 %	20.5 %	**18.5 %**	**16.8 %**
Equity ratio	67.5 %	66.7 %	67.4 %	**86.8 %**	**88.0 %**
Gearing	6.8 %	11.0 %	9.4 %	**-10.4 %**	**-11.7 %**

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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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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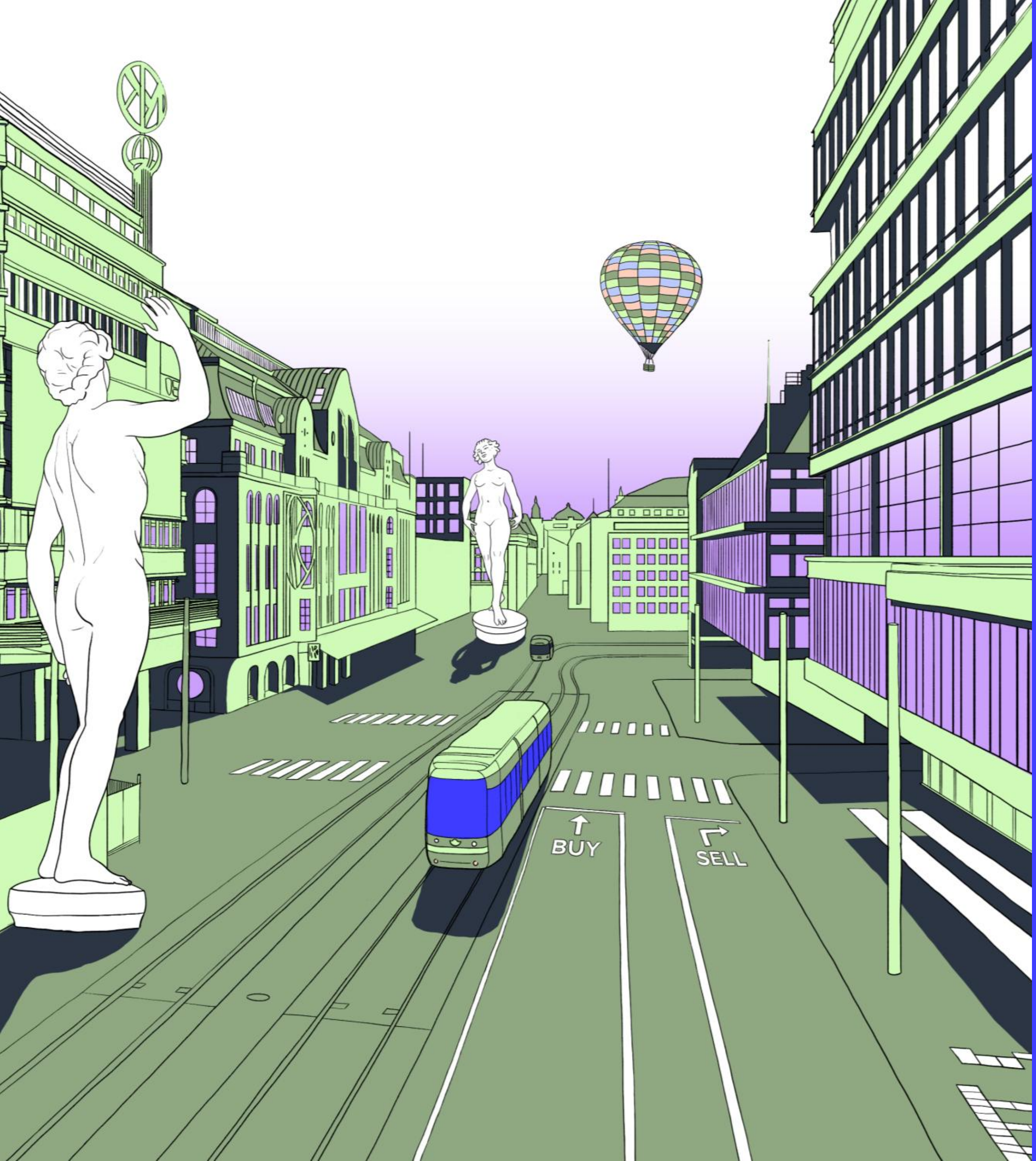
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/5/2022	Accumulate	0.80 €	0.69 €
9/15/2022	Accumulate	0.65 €	0.54 €
10/24/2022	Accumulate	0.65 €	0.54 €
12/15/2022	Accumulate	0.70 €	0.63 €
2/27/2023	Reduce	0.58 €	0.54 €
3/28/2023	Accumulate	0.54 €	0.44 €
4/19/2023	Reduce	0.54 €	0.52 €
8/7/2023	Accumulate	0.54 €	0.48 €
10/30/2023	Reduce	0.42 €	0.38 €
2/23/2024	Reduce	0.35 €	0.32 €
Reverse share split at a 20:1 ratio			
4/29/2024	Reduce	7.00 €	6.30 €
5/10/2024	Reduce	6.00 €	5.41 €
8/12/2024	Reduce	5.50 €	5.14 €
9/9/2024	Sell	3.00 €	3.87 €
10/28/2024	Sell	3.00 €	3.65 €
1/28/2025	Reduce	3.00 €	3.29 €
2/27/2025	Reduce	3.50 €	3.77 €
4/30/2025	Reduce	3.50 €	3.76 €
5/28/2025	Reduce	3.80 €	3.60 €
6/10/2025	Reduce	4.30 €	4.30 €
8/6/2025	Reduce	4.50 €	4.86 €
10/29/2025	Reduce	4.50 €	4.90 €
1/28/2026	Hold	5.70 €	5.62 €
2/26/2026	Hold	5.70 €	5.66 €



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