

PUUILO OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Focus on outlook for the current year

Puulo will report its Q4 results on Wednesday, March 25 at around 8:30 am EET. We expect the company's earnings to have increased due to the expansion of its store network. We estimate that the company will propose a robust dividend and provide guidance for the 2026 financial year indicating earnings growth. We consider the share's risk/reward highly attractive given its moderate valuation. Following a sharp decline in the share price, we are upgrading our recommendation to Buy (was Accumulate). At the same time, we revise the target price to EUR 14 (was EUR 14.5) due to slightly reduced estimates.

Cost pressures limit the scalability of growth

We estimate Puulo's Q4 revenue to have grown 15%, in line with the consensus, to 99 MEUR. We expect this growth to have come particularly from new stores (+7 y/y). We also estimate that customer numbers in comparable stores developed positively. However, we expect the average purchase to have remained under pressure, as consumer caution directs spending towards more affordable options. Thus, we estimate that comparable revenue growth will remain slightly below historical averages (~5%).

We expect adjusted EBITA to have increased to 15.6 MEUR during Q4. Our estimate is in the same ballpark as the consensus (~15.8 MEUR). The profitability we have estimated (15.8% vs. Q4'25: 16.6%) is weighed down by costs caused by the rapid expansion of the store network. Conversely, cost pressure is likely to be alleviated by the continued increase in sales of profitable private label products. We expect financing costs to have increased due to higher financial and lease liabilities. We estimate that taxes will have increased in line with the earnings level. Thus, we project that EPS has grown at the same pace as EBIT, reaching EUR 0.13, which is in line with the consensus estimate. We estimate that Puulo will propose a dividend of EUR 0.52 per share (consensus EUR 0.55), representing an increase from the basic dividend of EUR 0.46 in 2024 (EUR 0.70 including the special dividend).

Guidance and conquering Sweden at the heart of the report

We have slightly lowered our forecasts due to differences in store openings within the quarters (openings concentrated in H2). In addition, we have postponed the opening of one store by a year. We also adopted a more cautious stance regarding the expected development of the Finnish economy and increased expenses related to the company's international expansion.

We expect the company to guide for strong growth and good profitability for the current year. Based on our and consensus estimates, the guidance ranges for 2026 could be 465–525 MEUR for revenue and 80–90 MEUR for adjusted EBITA. Growth will be driven by the expansion of the store network, and we expect the company to open at least 7 new stores in 2026. We recognize that growth percentages at the beginning of the year may be slightly more moderate, given that the store network will expand by 'only' five stores in H1 relative to the comparison period (in H1'24, the network expanded by eight stores). We are also closely monitoring management's comments on the progress Sweden's pilot phase. As far as we know, the recruitment of the country manager is in its final stages, and the company has promised to provide more details on the pilot stores' timeline in spring 2026. We believe that the front-loaded costs associated with international expansion will weigh on profitability in the short term, which is why we expect the EBITA margin to remain flat for the next couple of years.

Expected return is very attractive

The stock's short-term valuation is elevated, which slightly limits the expected return. However, we believe this is justified given Puulo's strong earnings growth outlook, which brings the multiples down to very attractive levels (2027-28e P/E 13x and EV/EBIT 11x) for a company generating a strong return on invested capital (~30%). The expected return is supported by a solid dividend yield of 4-6%. We therefore believe that the stock's expected return is already very attractive, supporting a strongly positive view. The DCF model (EUR 15.8) also indicates significant upside in the share.

Recommendation

Buy

(was Accumulate)

Target price:

EUR 14.00

(was EUR 14.50)

Share price:

EUR 11.90

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	383.4	440.2	495.1	561.9
growth-%	13%	15%	12%	13%
EBIT adj.	65.2	74.5	83.5	95.7
EBIT-% adj.	17.0 %	16.9 %	16.9 %	17.0 %
Net Income	48.1	55.2	61.9	73.1
EPS (adj.)	0.57	0.65	0.73	0.86
P/E (adj.)	18.0	18.3	16.3	13.8
P/B	8.5	10.3	8.7	7.3
Dividend yield-%	6.8 %	4.4 %	5.0 %	5.9 %
EV/EBIT (adj.)	15.1	15.2	13.7	12.0
EV/EBITDA	11.7	11.8	10.4	9.1
EV/S	2.6	2.6	2.3	2.0

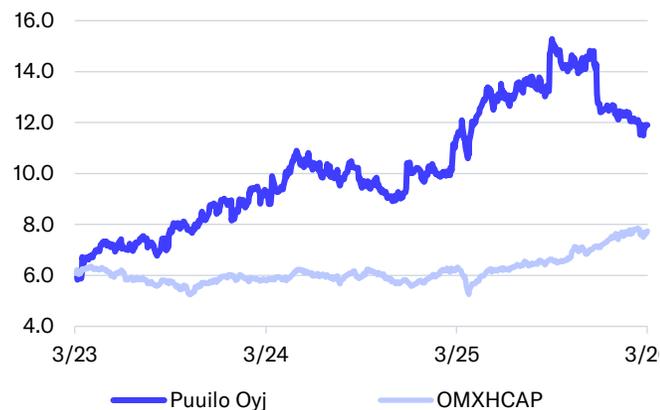
Source: Inderes

Guidance

(Unchanged)

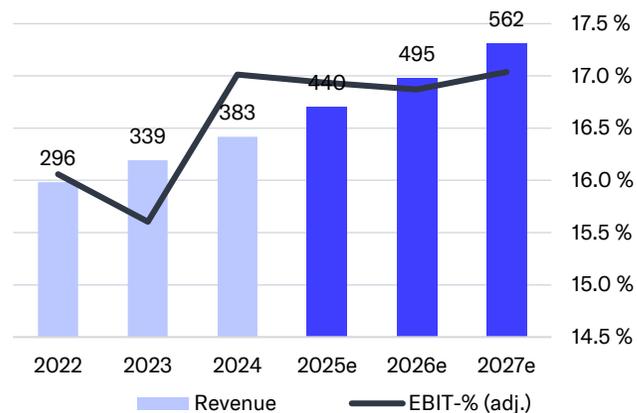
Puulo predicts that its revenue for 2025 will be 430-450 MEUR (2024: 383 MEUR) and the adjusted EBITA will be in the range of 72-79 MEUR (2024: 67 MEUR).

Share price



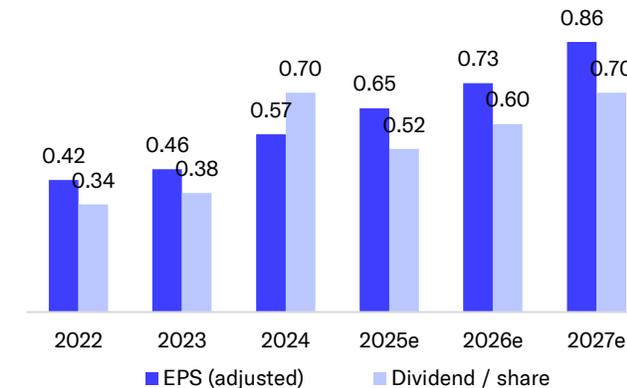
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Increasing the number of stores to over 90
- Internationalization
- Significant growth potential remaining in ramping up existing stores
- Growth in private label
- As a result of growth, improved bargaining power with suppliers and scaling of costs
- Further streamlining of operating expenditure levels

Risk factors

- Increased competition as key competitors also expand their brick-and-mortar networks
- Global disruptions in product availability and the rise of protectionism
- Successful category management
- Weakened consumer purchasing power in a cost-inflationary environment
- Professionalization of construction and urbanization

Valuation	2025e	2026e	2027e
Share price	11.9	11.9	11.9
Number of shares, millions	84.8	84.8	84.8
Market cap	1009	1009	1009
EV	1137	1143	1148
P/E (adj.)	18.3	16.3	13.8
P/E	18.3	16.3	13.8
P/B	10.3	8.7	7.3
P/S	2.3	2.0	1.8
EV/Sales	2.6	2.3	2.0
EV/EBITDA	11.8	10.4	9.1
EV/EBIT (adj.)	15.2	13.7	12.0
Payout ratio (%)	80.0 %	82.2 %	81.2 %
Dividend yield-%	4.4 %	5.0 %	5.9 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		2025e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	85.8		98.9	98.9			440
EBITA (adj.)	14.3		15.6	-			76.2
EBIT	13.9		15.2	15.4			74.5
EPS (reported)	0.12		0.13	0.13			0.65
DPS	0.70		0.52	0.55			0.52
Revenue growth-%	11.8 %		15.3 %	15.3 %			14.8 %
EBITA-% (adj.)	16.6 %		15.8 %	-			17.3 %

Source: Inderes & Bloomberg
(consensus, 4 estimates)

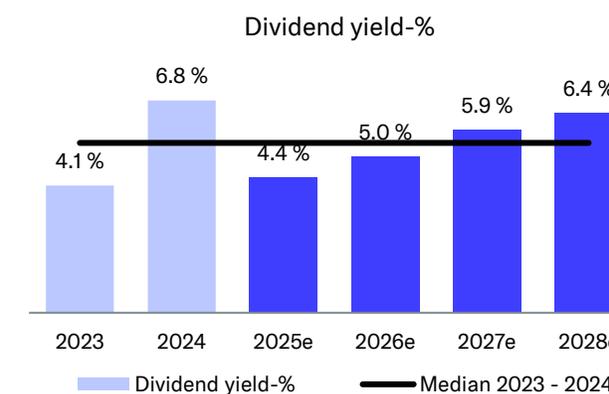
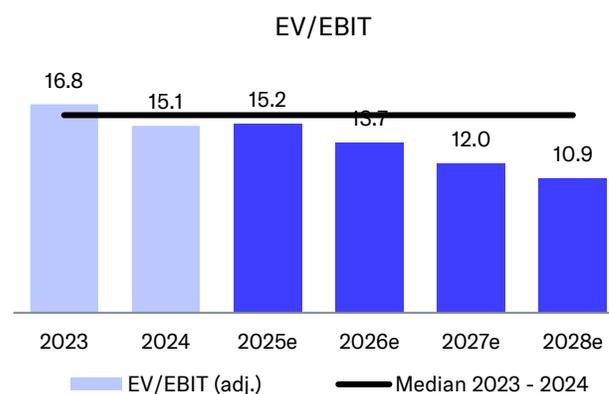
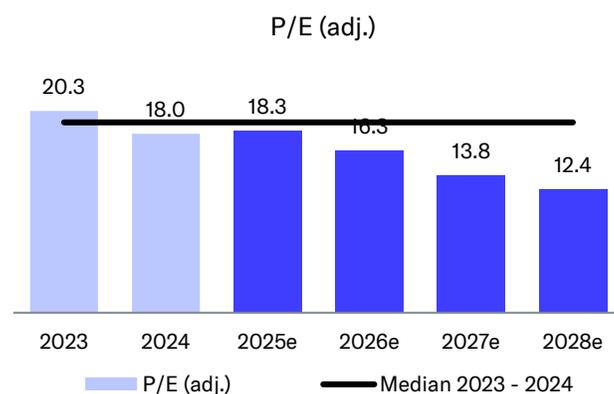
Estimate revisions MEUR / EUR	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	440	440	0%	507	495	-2%	570	562	-1%
EBIT (exc. NRIs)	74.5	74.5	0%	87.9	83.5	-5%	101	95.7	-5%
EBIT	74.5	74.5	0%	87.9	83.5	-5%	101	95.7	-5%
PTP	68.8	68.8	0%	81.6	77.4	-5%	94.5	89.1	-6%
EPS (excl. NRIs)	0.65	0.65	0%	0.77	0.73	-5%	0.91	0.86	-6%
DPS	0.52	0.52	0%	0.62	0.60	-3%	0.73	0.70	-4%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price				9.26	10.2	11.9	11.9	11.9	11.9
Number of shares, millions				84.8	84.8	84.8	84.8	84.8	84.8
Market cap				785	867	1009	1009	1009	1009
EV				886	982	1137	1143	1148	1152
P/E (adj.)				20.3	18.0	18.3	16.3	13.8	12.4
P/E				20.3	18.0	18.3	16.3	13.8	12.4
P/B				9.2	8.5	10.3	8.7	7.3	6.3
P/S				2.3	2.3	2.3	2.0	1.8	1.6
EV/Sales				2.6	2.6	2.6	2.3	2.0	1.8
EV/EBITDA				13.1	11.7	11.8	10.4	9.1	8.3
EV/EBIT (adj.)				16.8	15.1	15.2	13.7	12.0	10.9
Payout ratio (%)				83.3 %	123.3 %	80.0 %	82.2 %	81.2 %	80.0 %
Dividend yield-%				4.1 %	6.8 %	4.4 %	5.0 %	5.9 %	6.4 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Europris ASA	1363	1753	12.8	10.8	7.4	6.6	1.3	1.2	15.0	12.2	4.5	4.9	3.2
Byggmax Group AB	309	496	14.2	12.8	5.4	5.2	0.8	0.8	13.7	11.8	3.7	4.3	1.3
Clas Ohlson AB	4616	4599	32.5	29.2	21.5	20.0	4.0	3.7	21.8	19.6	2.3	2.5	7.5
Axfood AB	6768	8131	20.9	19.2	10.4	9.8	0.9	0.9	25.3	22.9	2.9	3.0	8.6
Dollar General Corp	25845	28841	15.6	14.2	10.5	9.6	0.8	0.8	20.7	18.6	1.8	1.8	3.5
Kesko Oyj	7976	11412	16.2	15.0	8.6	8.1	0.9	0.8	17.0	15.2	4.8	5.4	2.8
Musti Group Oyj	591	797	12.9	13.5	7.7	7.1	1.5	1.4	13.2		5.1		2.4
Verkkokauppa.com Oyj	159	153	9.1	8.2	6.5	5.9	0.3	0.3	13.3	11.6	5.5	6.2	3.7
Tokmanni Oyj	425	1311	14.1	12.8	5.7	5.4	0.7	0.7	9.7	7.9	5.5	7.1	1.4
Rusta	1319	1773	19.3	16.7	9.5	8.5	1.5	1.4	23.7	19.1	2.1	2.6	5.4
Tractor Supply	22355	23754	17.6	16.2	13.1	12.2	1.7	1.6	22.4	20.3	2.0	2.1	8.5
Puulo Oyj (Inderes)	1009	1137	15.2	13.7	11.8	10.4	2.6	2.3	18.3	16.3	4.4	5.0	10.3
Average			16.8	15.3	9.7	8.9	1.3	1.2	17.8	15.9	3.7	4.0	4.4
Median			15.6	14.2	8.6	8.1	0.9	0.9	17.0	16.9	3.7	3.7	3.5
Diff-% to median			-2%	-3%	37%	29%	178%	159%	8%	-4%	18%	38%	198%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	339	75.4	120	102	85.8	383	89.3	136	116	98.9	440	495	562	627
EBITDA	67.8	12.4	29.0	23.9	18.7	84.0	15.8	32.8	27.0	20.8	96.5	110	125	140
Depreciation	-15.0	-4.8	-4.5	-4.6	-4.8	-18.7	-5.4	-5.3	-5.6	-5.6	-21.9	-26.4	-29.8	-33.5
EBIT (excl. NRI)	52.8	7.6	24.4	19.3	13.9	65.2	10.4	27.5	21.4	15.2	74.5	83.5	95.7	106
EBIT	52.8	7.6	24.4	19.3	13.9	65.2	10.4	27.5	21.4	15.2	74.5	83.5	95.7	106
Net financial items	-4.5	-1.3	-1.3	-1.2	-1.3	-5.1	-1.4	-1.4	-1.4	-1.4	-5.7	-6.2	-6.6	-7.0
PTP	48.4	6.3	23.1	18.1	12.6	60.1	9.0	26.0	20.0	13.8	68.8	77.4	89.1	99.0
Taxes	-9.7	-1.3	-4.6	-3.6	-2.5	-12.0	-1.8	-5.2	-3.9	-2.8	-13.7	-15.5	-16.0	-17.8
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	38.7	5.0	18.5	14.5	10.1	48.1	7.2	20.8	16.1	11.0	55.2	61.9	73.1	81.2
EPS (adj.)	0.46	0.06	0.22	0.17	0.12	0.57	0.09	0.25	0.19	0.13	0.65	0.73	0.86	0.96
EPS (rep.)	0.46	0.06	0.22	0.17	0.12	0.57	0.09	0.25	0.19	0.13	0.65	0.73	0.86	0.96

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	14.2 %	16.1 %	14.9 %	10.7 %	11.8 %	13.3 %	18.4 %	13.2 %	13.7 %	15.3 %	14.8 %	12.5 %	13.5 %	11.7 %
Adjusted EBIT growth-%	11.0 %	8.1 %	18.8 %	28.8 %	35.8 %	23.5 %	37.6 %	12.5 %	11.1 %	9.2 %	14.3 %	12.1 %	14.6 %	10.7 %
EBITDA-%	20.0 %	16.4 %	24.2 %	23.4 %	21.8 %	21.9 %	17.7 %	24.1 %	23.3 %	21.1 %	21.9 %	22.2 %	22.3 %	22.2 %
Adjusted EBIT-%	15.6 %	10.0 %	20.4 %	18.9 %	16.2 %	17.0 %	11.7 %	20.2 %	18.5 %	15.4 %	16.9 %	16.9 %	17.0 %	16.9 %
Net earnings-%	11.4 %	6.7 %	15.4 %	14.2 %	11.8 %	12.6 %	8.1 %	15.3 %	13.9 %	11.1 %	12.5 %	12.5 %	13.0 %	12.9 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	127	139	151	164	180
Goodwill	33.5	33.5	33.5	33.5	33.5
Intangible assets	16.4	16.0	16.3	16.6	16.9
Tangible assets	75.9	88.0	101	114	129
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.0	1.3	0.0	0.0	0.0
Current assets	122	142	165	187	214
Inventories	93.1	116	119	134	152
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	7.2	8.2	8.8	10.8	12.3
Cash and equivalents	21.5	18.3	37.1	42.7	49.9
Balance sheet total	249	281	315	352	394

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	85.0	102	97.6	115	138
Share capital	29.1	29.1	29.1	29.1	29.1
Retained earnings	55.9	72.7	68.5	86.3	108
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	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	112	122	165	177	189
Deferred tax liabilities	2.7	2.5	0.0	0.0	0.0
Provisions	0.9	1.0	0.0	0.0	0.0
Interest bearing debt	108	118	165	177	189
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	51.7	57.4	52.8	59.4	67.4
Interest bearing debt	14.6	15.0	0.0	0.0	0.0
Payables	37.1	42.4	52.8	59.4	67.4
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	249	281	315	352	394

DCF-calculation

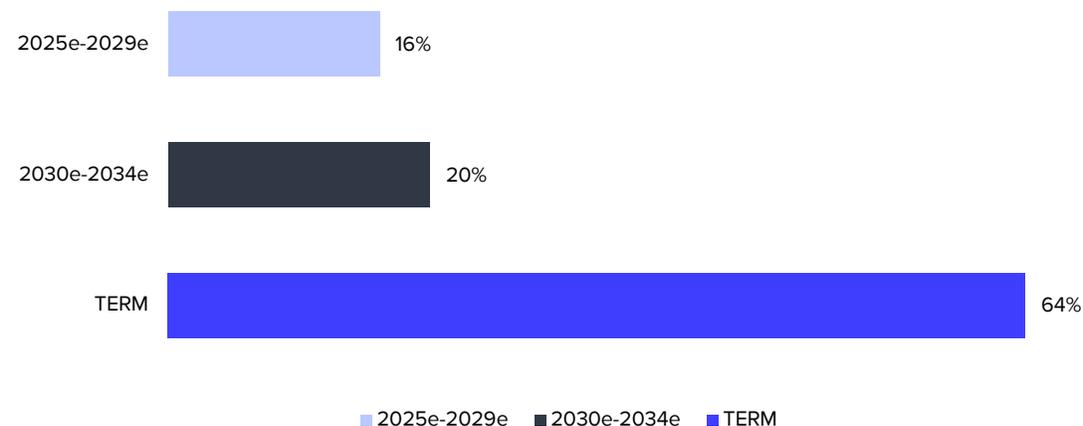
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	13.3 %	14.8 %	12.5 %	13.5 %	11.7 %	10.8 %	9.8 %	6.0 %	6.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	17.0 %	16.9 %	16.9 %	17.0 %	16.9 %	17.5 %	17.5 %	17.5 %	17.0 %	16.5 %	16.5 %	16.5 %
EBIT (operating profit)	65.2	74.5	83.5	95.7	106	122	134	142	146	146	149	
+ Depreciation	18.7	21.9	26.4	29.8	33.5	35.3	38.5	41.2	43.5	45.5	47.2	
- Paid taxes	-12.5	-14.9	-15.5	-16.0	-17.8	-20.6	-22.6	-23.8	-24.4	-24.3	-25.9	
- Tax, financial expenses	-1.0	-1.1	-1.2	-1.2	-1.3	-1.3	-1.4	-1.7	-1.8	-1.9	-1.9	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	
- Change in working capital	-18.2	6.5	-10.3	-11.5	-11.3	-11.6	-11.7	-7.9	-8.3	-4.4	-3.0	
Operating cash flow	52.3	86.9	83.0	96.8	109	123	136	149	155	161	166	
+ Change in other long-term liabilities	0.1	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-30.5	-35.1	-40.1	-45.1	-48.1	-49.6	-50.6	-51.6	-52.6	-53.6	-48.3	
Free operating cash flow	21.9	50.8	42.8	51.7	61.1	73.7	85.7	97.8	102	107	118	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	21.9	50.8	42.8	51.7	61.1	73.7	85.7	97.8	102	107	118	1945
Discounted FCFF		51.7	40.3	44.9	49.0	54.7	58.8	62.0	59.8	57.9	59.0	974
Sum of FCFF present value		1512	1461	1420	1376	1327	1272	1213	1151	1091	1033	974
Enterprise value DCF		1512										
- Interest bearing debt		-133.1										
+ Cash and cash equivalents		18.3										
-Minorities		0.0										
-Dividend/capital return		-59.3										
Equity value DCF		1338										
Equity value DCF per share		15.8										

WACC

Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.2 %
Weighted average cost of capital (WACC)	8.2 %

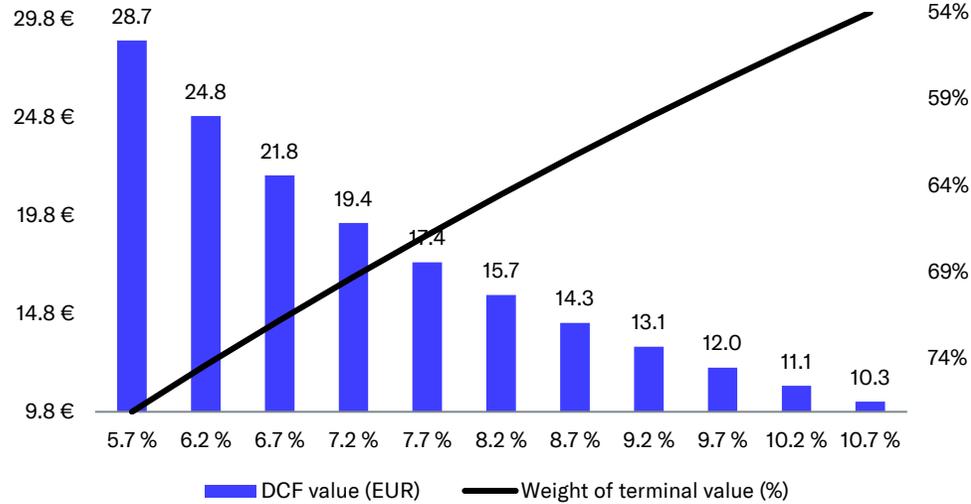
Source: Inderes

Cash flow distribution

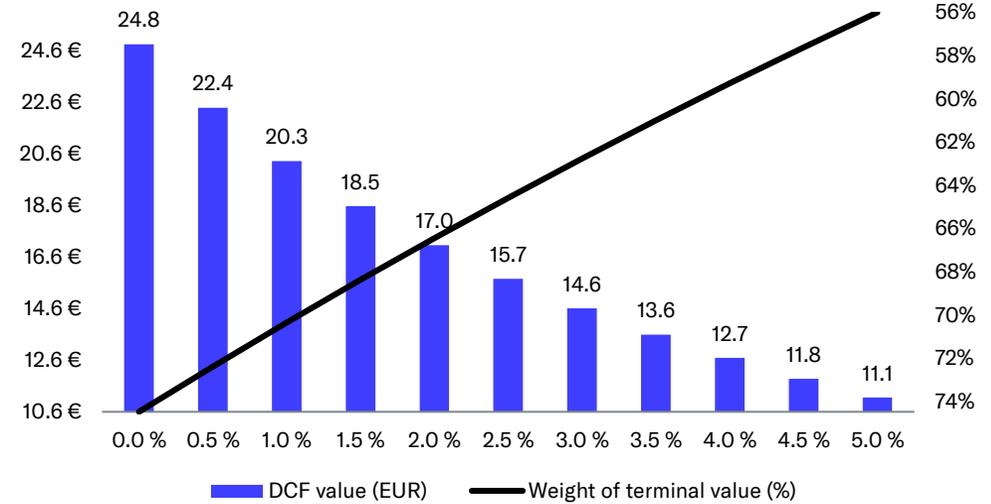


DCF sensitivity calculations and key assumptions in graphs

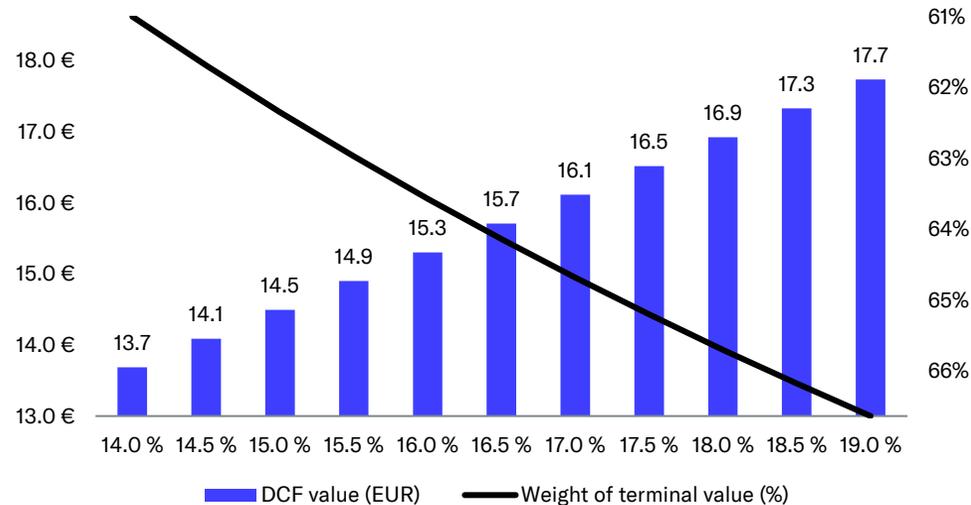
Sensitivity of DCF to changes in the WACC-%



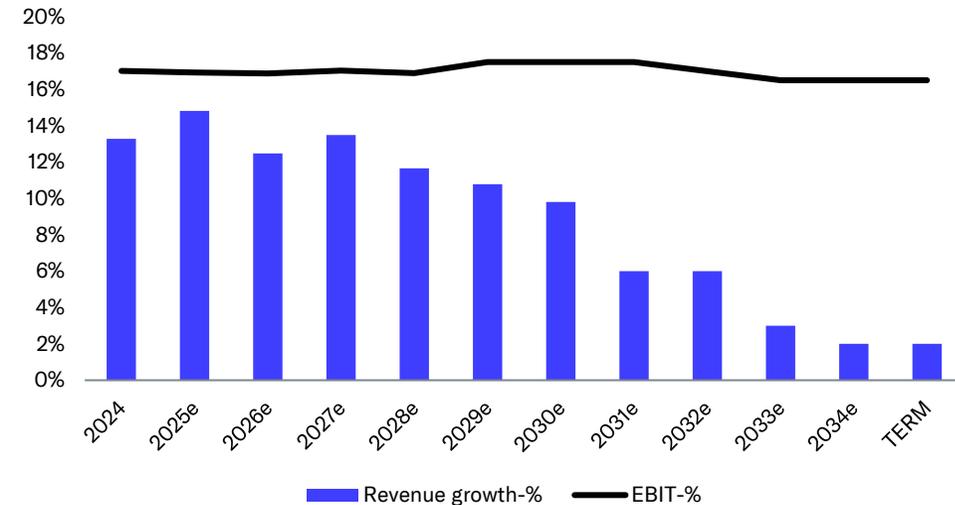
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

Summary

Income statement	2023	2024	2025e	2026e	Per share data	2023	2024	2025e	2026e
Revenue	338.5	383.4	440.2	495.1	EPS (reported)	0.46	0.57	0.65	0.73
EBITDA	67.8	84.0	96.5	109.9	EPS (adj.)	0.46	0.57	0.65	0.73
EBIT	52.8	65.2	74.5	83.5	OCF / share	0.71	0.62	1.03	0.98
PTP	48.4	60.1	68.8	77.4	OFCF / share	0.31	0.26	0.60	0.51
Net Income	38.7	48.1	55.2	61.9	Book value / share	1.00	1.20	1.15	1.36
Extraordinary items	0.0	0.0	0.0	0.0	Dividend / share	0.38	0.70	0.52	0.60
Balance sheet	2023	2024	2025e	2026e	Growth and profitability	2023	2024	2025e	2026e
Balance sheet total	248.5	280.8	315.4	351.6	Revenue growth-%	14%	13%	15%	12%
Equity capital	85.0	101.8	97.6	115.4	EBITDA growth-%	12%	24%	15%	14%
Goodwill	33.5	33.5	33.5	33.5	EBIT (adj.) growth-%	11%	24%	14%	12%
Net debt	101.3	114.8	127.9	134.2	EPS (adj.) growth-%	8%	24%	15%	12%
Cash flow	2023	2024	2025e	2026e	EBITDA-%	20.0 %	21.9 %	21.9 %	22.2 %
EBITDA	67.8	84.0	96.5	109.9	EBIT (adj.)-%	15.6 %	17.0 %	16.9 %	16.9 %
Change in working capital	0.4	-18.2	6.5	-10.3	EBIT-%	15.6 %	17.0 %	16.9 %	16.9 %
Operating cash flow	60.0	52.3	86.9	83.0	ROE-%	48.0 %	51.5 %	55.3 %	58.1 %
CAPEX	-34.2	-30.5	-35.1	-40.1	ROI-%	25.9 %	29.5 %	30.0 %	30.1 %
Free cash flow	26.7	21.9	50.8	42.8	Equity ratio	34.2 %	36.3 %	30.9 %	32.8 %
					Gearing	119.2 %	112.8 %	131.0 %	116.3 %
Valuation multiples	2023	2024	2025e	2026e					
EV/S	2.6	2.6	2.6	2.3					
EV/EBITDA	13.1	11.7	11.8	10.4					
EV/EBIT (adj.)	16.8	15.1	15.2	13.7					
P/E (adj.)	20.3	18.0	18.3	16.3					
P/B	9.2	8.5	10.3	8.7					
Dividend-%	4.1 %	6.8 %	4.4 %	5.0 %					

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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
10/12/2021	Accumulate	8.50 €	7.77 €
12/17/2021	Accumulate	10.00 €	8.88 €
4/1/2022	Buy	8.50 €	6.72 €
5/27/2022	Buy	6.00 €	5.16 €
6/15/2022	Buy	6.00 €	4.79 €
9/8/2022	Buy	6.00 €	4.94 €
9/16/2022	Buy	6.00 €	4.92 €
12/16/2022	Buy	6.70 €	5.92 €
3/31/2023	Buy	7.00 €	6.11 €
5/16/2023	Accumulate	8.00 €	7.34 €
6/15/2023	Accumulate	8.00 €	7.18 €
<i>Analyst changed</i>			
9/13/2023	Accumulate	8.50 €	7.63 €
9/25/2023	Accumulate	9.00 €	7.93 €
12/14/2023	Accumulate	9.00 €	8.41 €
3/21/2024	Reduce	9.00 €	9.26 €
3/28/2024	Accumulate	10.00 €	9.18 €
4/24/2024	Accumulate	11.00 €	9.99 €
6/13/2024	Accumulate	11.50 €	10.31 €
9/13/2024	Accumulate	11.00 €	9.84 €
12/12/2024	Accumulate	11.50 €	10.07 €
12/30/2024	Accumulate	11.50 €	10.14 €
3/10/2025	Accumulate	12.00 €	11.16 €
3/28/2025	Reduce	12.00 €	12.09 €
6/11/2025	Reduce	13.50 €	13.52 €
9/12/2025	Reduce	14.50 €	14.72 €
12/11/2025	Accumulate	14.50 €	13.15 €
3/18/2026	Buy	14.00 €	11.90 €



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