

INCAP

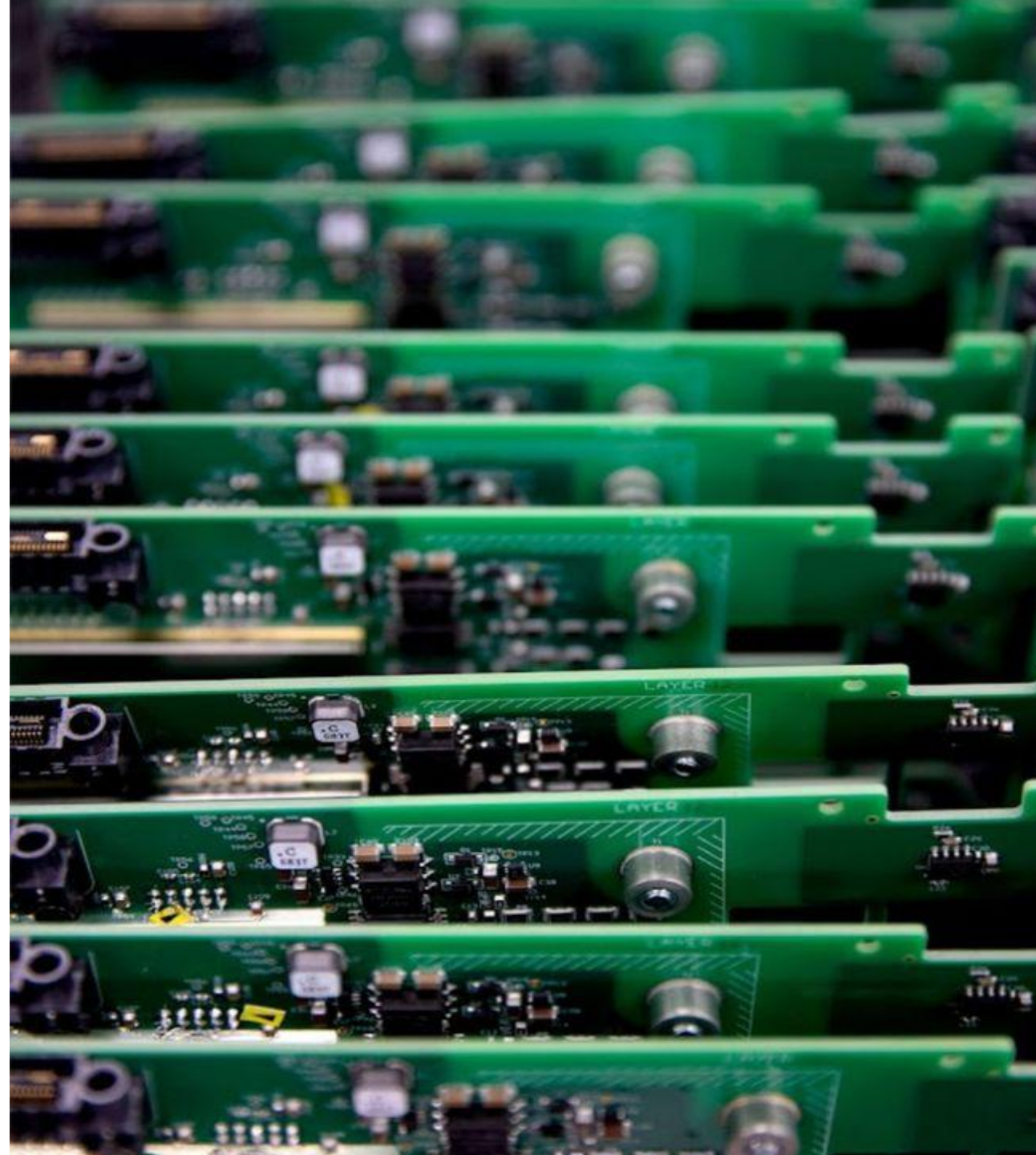
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This is a summary translation of "Q1:ltä jäi reippaasti takamatkaa" report, published on 5/4/2026



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INDERES CORPORATE CUSTOMER COMPANY REPORT



Plenty of catching up after Q1

Incap's Q1 figures were weak and clearly worse than expected, especially due to lower-than-anticipated revenue. However, the company reiterated its guidance, and comments on order book development were exceptionally positive. However, we slightly lowered our near-term volume forecasts and, consequently, our earnings expectations. Reflecting these changes, we revise our target price for Incap to EUR 12.00 (was EUR 13.00) and downgrade our recommendation to Accumulate (was Buy). We still expect the company to achieve earnings growth already in Q2, which, combined with a reasonable earnings valuation, still creates an attractive expected return for the year despite increased short-term risks.

The year started clearly weaker than the company's baseline

Incap's revenue grew by 7% to 56 MEUR in Q1, and adjusted EBIT decreased by 13% to 5.2 MEUR. The figures include less than half a quarter from the Lacon acquisition. The revenue level was significantly weaker than we expected. The biggest surprise for us was the deliveries that were postponed due to component availability challenges, but revenue was also burdened by somewhat sluggish demand and currencies. The company did not properly break down the structure of its growth, but we estimate that organic volume development was approximately stable, and Lacon's contribution was slightly larger than the currency headwind. Incap's adjusted EBITA (same as adj. EBIT) decreased by 20% to 5.2 MEUR in Q1, whereas our forecasts had anticipated a clear organic and inorganic earnings improvement already at the beginning of the year. The main reason for the decline in operating profit was the low revenue level, but personnel expenses also clearly exceeded our forecasts. On the lower lines, financial costs were positive, contrary to our expectations, and the tax rate was normal. Thus, Q1's reported EPS of EUR 0.13 reached the comparison figure and fell slightly less short of our expectations than the operating result. In terms of cash flow, the report was also weak, as delayed deliveries and normal seasonal factors significantly increased working capital, pushing cash flow

substantially into negative territory in Q1.

Achieving the guidance requires a new gear already from Q2

Incap reiterated its guidance for the current year that its revenue and adjusted EBITA will be clearly higher than last year. Last year, Incap recorded an adjusted EBITA of 26 MEUR on revenue of 215 MEUR. In our view, the guidance practically implies 20-40% growth for both revenue and operating profit. Incap was about 2 MEUR behind in terms of profit in Q1, but the company commented on the development of its order books in an uncommonly positive light, and the revenue that was missing from Q1 will be delivered in Q2. The Lacon acquisition will also support the company more in the latter part of the year than in Q1. Against this backdrop, we believe achieving the guidance is still realistic, although the back-loaded nature of the outlook inevitably carries some risk given the prevailing macroeconomic and geopolitical situation. However, we lowered our estimates for Incap for this year (including the Q1 miss) and the coming years by only 2-7%, and we expect the company to be able to catch up for this year due to the Lacon acquisition and a pick-up in organic growth. We now expect Incap's revenue to grow by 33% to 286 MEUR this year and adjusted EBITA by 22% to 31.9 MEUR. In the coming years, we expect the company to significantly improve its earnings as volume growth accelerates due to a gradual recovery in the economic situation and certain customer wins at the Indian factory.

Valuation is attractive, even if the risk/reward suffered from Q1

Incap's adjusted P/E ratios for 2026 and 2027 based on our estimates are 13x and 11x, and the corresponding EV/EBIT ratios are 9x and 7x. Especially on an EV basis, the multiples for this year are at the lower end of our acceptable ranges for the company. In our view, the expected return, mainly consisting of earnings growth, is higher than the required return in the short and medium term, even though the disappointing Q1 report slightly hurt the share's short-term risk-reward ratio. A significant relative discount and a DCF value around our target price support a positive view on the stock.

Recommendation

Accumulate

(was Buy)

Target price:

EUR 12.00

(was EUR 13.00)

Share price:

EUR 10.06

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	215	286	339	367
growth-%	-7%	33%	19%	8%
EBIT adj.	26.1	31.9	37.7	41.4
EBIT-% adj.	12.2 %	11.1 %	11.1 %	11.3 %
Net Income	14.0	21.2	25.7	28.7
EPS (adj.)	0.49	0.78	0.91	1.01
P/E (adj.)	19.8	13.0	11.0	9.9
P/B	2.1	1.9	1.6	1.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	1.9 %
EV/EBIT (adj.)	9.0	8.8	7.0	5.8
EV/EBITDA	7.5	7.2	5.8	4.9
EV/S	1.1	1.0	0.8	0.7

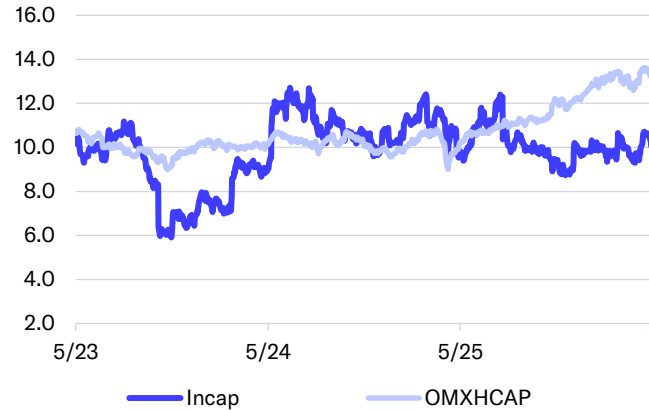
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Guidance

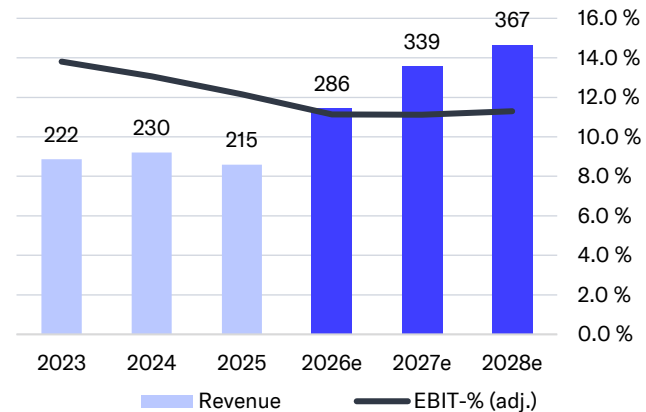
(Unchanged)

Incap estimates that the company's revenue and comparable EBITA in 2026 will be clearly higher than in 2025.

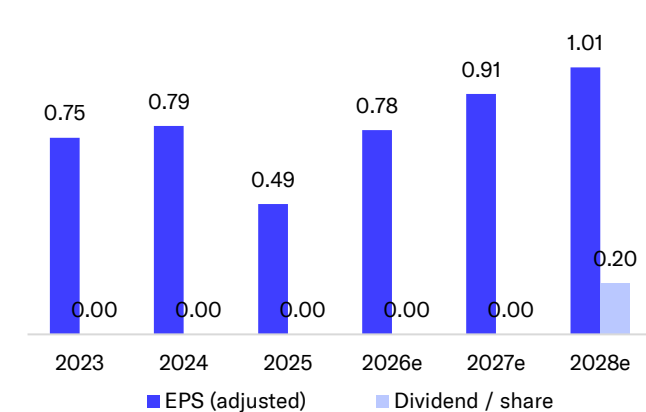
Share price



Revenue and EBIT % (adj.)



EPS and dividend



Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions
- Cross-selling potential created by the Pennatronics acquisition

Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical or volatile nature of customer industries
- Tightening competitive situation
- Company's cost efficiency deteriorating
- Supply chain disruptions
- Risk related to individual customers still elevated

Valuation	2026e	2027e	2028e
Share price	10.1	10.1	10.1
Number of shares, millions	29.4	29.4	29.4
Market cap	296	296	296
EV	279	264	240
P/E (adj.)	13.0	11.0	9.9
P/E	14.0	11.5	10.3
P/B	1.9	1.6	1.4
P/S	1.0	0.9	0.8
EV/Sales	1.0	0.8	0.7
EV/EBITDA	7.2	5.8	4.9
EV/EBIT (adj.)	8.8	7.0	5.8
Payout ratio (%)	0.0 %	0.0 %	20.0 %
Dividend yield-%	0.0 %	0.0 %	1.9 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q1'25	Q1'26	Q1'26e	Q1'26e	Consensus		Difference (%)	2026e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	52.2	56.0	63.4				-12%	286
EBIT (adj.)	6.0	5.2	7.3				-29%	31.9
EBIT	5.7	4.8	6.8				-29%	29.7
PTP	5.0	5.1	6.5				-21%	28.6
EPS (reported)	0.13	0.13	0.16				-20%	0.72
Revenue growth-%	1.6 %	7.3 %	21.4 %				-14.1 pp	33.4 %
EBIT-% (adj.)	11.5 %	9.2 %	11.4 %				-2.2 pp	11.1 %

Source: Inderes

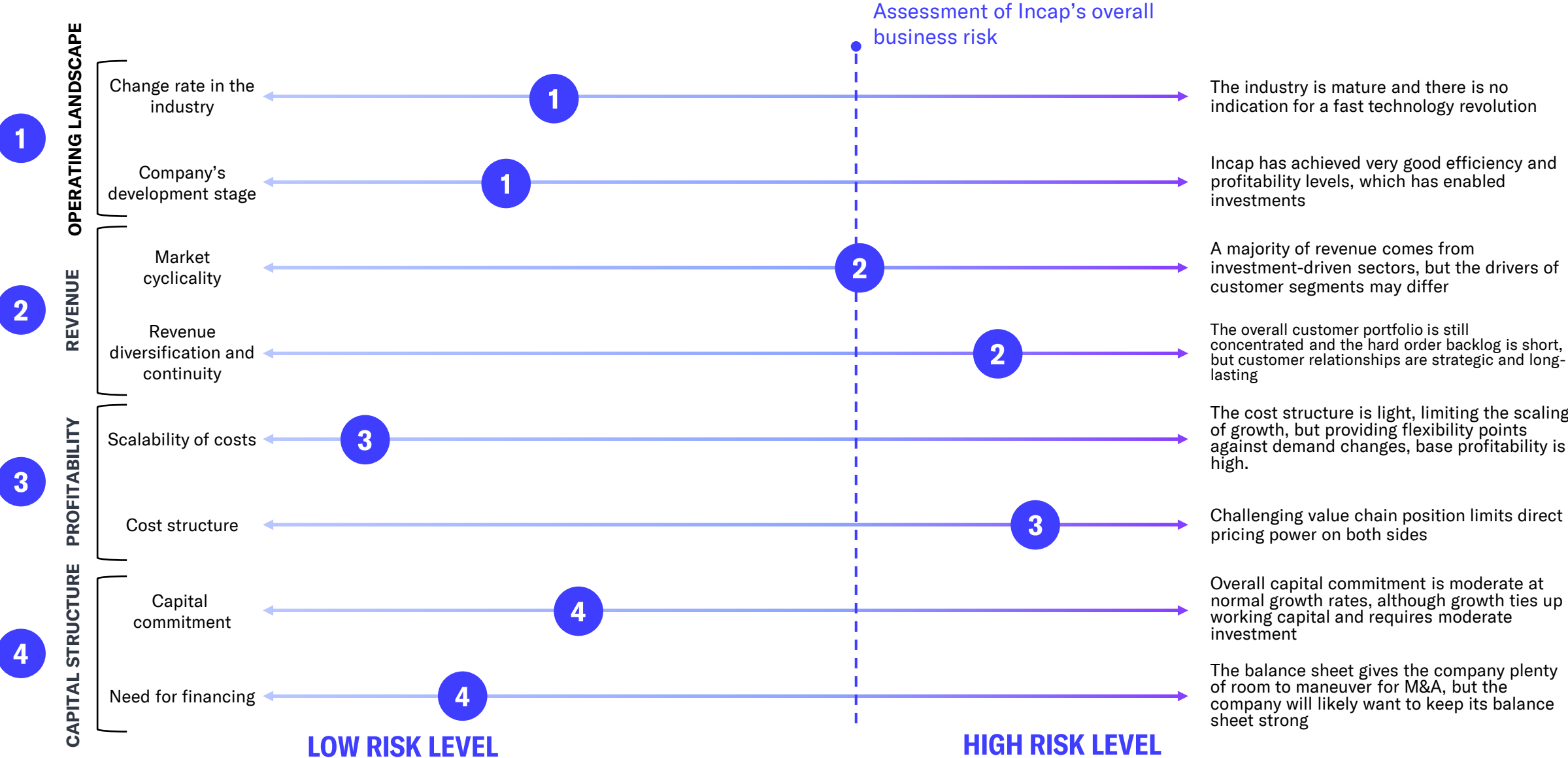
Estimate revisions MEUR / EUR	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
	Old	Actualized	%	Old	New	%	Old	New	%
Revenue	306	286	-7%	351	339	-3%	375	367	-2%
EBITDA	41.7	38.9	-7%	46.6	45.3	-3%	50.1	49.1	-2%
EBIT	31.5	29.7	-6%	37.8	36.2	-4%	41.2	39.9	-3%
PTP	29.8	28.6	-4%	36.3	34.8	-4%	40.1	38.8	-3%
EPS (excl. NRIs)	0.84	0.78	-7%	0.95	0.91	-4%	1.04	1.01	-3%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Incap Q1'26: Challenging quarter



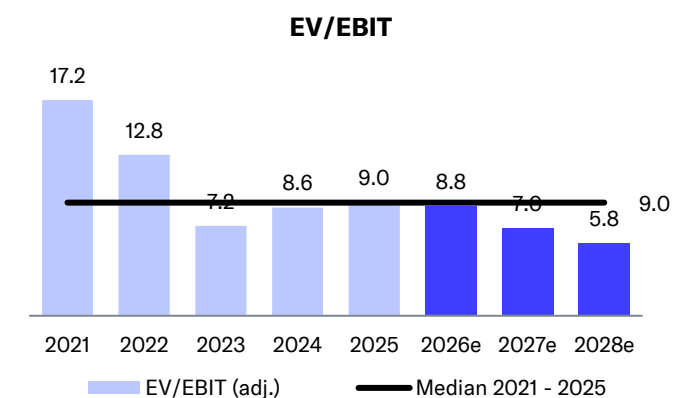
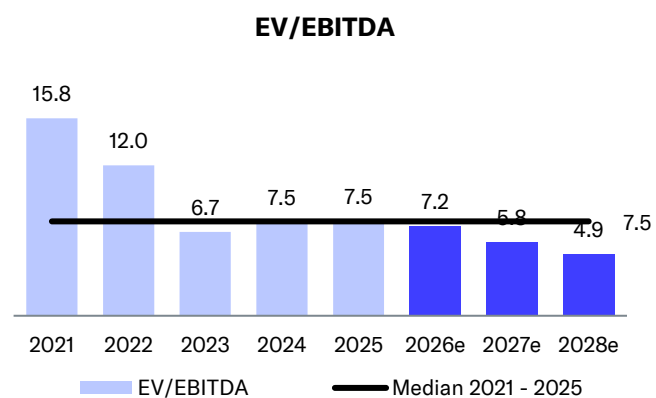
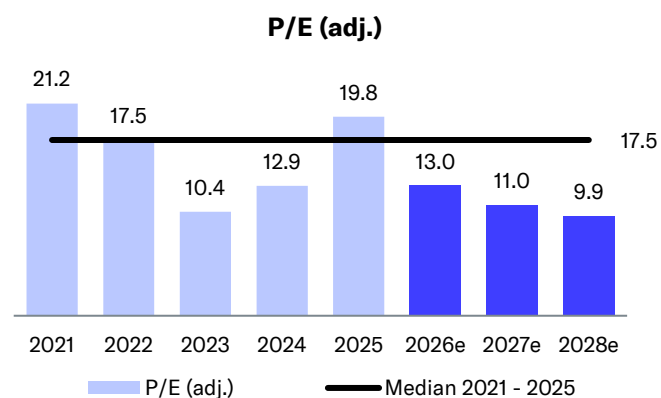
Risk profile of the business model



Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	15.70	17.10	7.75	10.24	9.82	10.06	10.06	10.06	10.06
Number of shares, millions	29.2	29.3	29.3	29.4	29.4	29.4	29.4	29.4	29.4
Market cap	459	500	228	301	289	296	296	296	296
EV	461	514	220	260	236	279	264	240	219
P/E (adj.)	21.2	17.5	10.4	12.9	19.8	13.0	11.0	9.9	9.3
P/E	21.8	18.1	11.5	13.2	20.7	14.0	11.5	10.3	9.6
P/B	7.3	5.7	2.1	2.3	2.1	1.9	1.6	1.4	1.3
P/S	2.7	1.9	1.0	1.3	1.3	1.0	0.9	0.8	0.8
EV/Sales	2.7	1.9	1.0	1.1	1.1	1.0	0.8	0.7	0.6
EV/EBITDA	15.8	12.0	6.7	7.5	7.5	7.2	5.8	4.9	4.2
EV/EBIT (adj.)	17.2	12.8	7.2	8.6	9.0	8.8	7.0	5.8	5.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	20.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	4.2 %

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 2026e
			2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	
Cicor Technologies	700	767	14.4	11.4	9.4	8.0	1.0	0.9	18.6	14.1			3.3
Data Modul	99	100	15.4	9.1	6.9	5.3	0.4	0.4	27.7	15.0	0.4	0.4	0.7
Hanza	794	943	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	1.4	1.9	3.0
Kitron	2017	2063	12.6	9.0	5.0	4.3	0.4	0.4	25.3	21.6	1.4	1.6	1.1
Lacroix Group SA	64	128	6.1	4.9	3.7	3.2	0.3	0.3	5.5	3.9	3.7	9.1	
Jabil	30704	32487	19.7	17.2	14.2	12.9	1.1	1.0	27.7	23.5	0.1	0.1	22.6
Note AB	451	599	13.5	11.6	10.0	8.7	1.4	1.2	14.8	12.1			2.5
Scanfil	830	991	14.7	13.3	10.2	9.6	1.0	0.9	16.9	15.0	2.1	2.3	2.4
Fabrinet	21510	20682	49.7	40.7	43.5	35.6	5.4	4.5	51.9	42.7			10.8
Hana Microelectronics	762	453	18.0	13.3	7.0	6.0	0.8	0.7	30.0	23.2	2.5	3.0	1.1
SVI	418	436	15.1	12.7	11.1	10.2	0.8	0.7	15.9	12.9	2.2	2.6	1.2
TT Electronics	238	310	7.8	6.5	5.5	4.9	0.6	0.5	12.4	8.1	2.7	2.9	1.0
AQ Group AB	1857	1794	20.8	18.8	15.1	13.8	2.0	1.9	27.0	24.4	0.9	1.0	3.8
Celestica	40992	41336	31.6	21.8	28.1	18.8	2.5	1.8	40.8	28.0			15.3
Incap (Inderes)	296	279	8.8	7.0	7.2	5.8	1.0	0.8	13.0	11.0	0.0	0.0	1.9
Average			17.5	14.0	12.5	10.4	1.3	1.1	23.2	18.1	1.7	2.5	5.3
Median			14.9	12.2	9.7	8.8	0.9	0.8	21.9	15.0	1.8	2.1	2.5
Diff-% to median			-41%	-42%	-26%	-33%	10%	-4%	-41%	-27%	-100%	-100%	-23%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	230	52.2	55.3	51.8	55.3	215	56.0	75.4	75.0	79.8	286	339	367	389
Incap	230	52.2	55.3	51.8	55.3	215	56.0	75.4	75.0	79.8	286	339	367	389
EBITDA	34.9	7.2	7.4	8.2	8.5	31.3	6.7	10.2	10.6	11.3	38.9	45.3	49.1	51.9
Depreciation	-5.6	-1.5	-1.4	-1.6	-1.5	-6.0	-2.0	-2.4	-2.4	-2.4	-9.2	-9.0	-9.1	-9.3
EBIT (excl. NRI)	30.1	5.9	6.3	5.9	8.0	26.1	5.2	8.4	8.8	9.5	31.9	37.7	41.4	44.1
EBIT	29.2	5.7	6.0	6.7	6.9	25.3	4.8	7.8	8.2	8.9	29.7	36.2	39.9	42.6
Kertaerät	-0.8	-0.1	-0.5	0.9	-1.1	-0.8	-0.4	-0.6	-0.6	-0.6	-2.2	-1.5	-1.5	-1.5
Net financial items	0.9	-0.7	-1.6	-0.7	0.1	-3.0	0.4	-0.5	-0.5	-0.5	-1.1	-1.4	-1.1	-1.0
PTP	30.1	5.0	4.4	5.9	7.0	22.3	5.1	7.3	7.7	8.4	28.6	34.8	38.8	41.7
Taxes	-7.4	-1.2	-3.5	-1.7	-1.9	-8.3	-1.3	-1.9	-2.0	-2.2	-7.4	-9.0	-10.1	-10.8
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	22.7	3.8	0.9	4.2	5.1	14.0	3.9	5.4	5.7	6.2	21.2	25.7	28.7	30.8
EPS (adj.)	0.80	0.13	0.04	0.12	0.20	0.49	0.14	0.20	0.21	0.23	0.78	0.91	1.01	1.08
EPS (rep.)	0.77	0.13	0.03	0.14	0.17	0.47	0.13	0.18	0.19	0.21	0.72	0.87	0.98	1.05

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26e	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	3.8 %	1.6 %	-4.1 %	-16.2 %	-6.7 %	-6.7 %	7.3 %	36.4 %	44.8 %	44.3 %	33.4 %	18.5 %	8.0 %	6.0 %
Adjusted EBIT growth-%	-1.8 %	-4.9 %	-9.5 %	-27.7 %	-8.5 %	-13.2 %	-11.8 %	32.6 %	49.8 %	18.4 %	22.2 %	18.3 %	9.8 %	6.5 %
EBITDA-%	15.2 %	13.8 %	13.4 %	15.9 %	15.3 %	14.6 %	12.0 %	13.5 %	14.1 %	14.2 %	13.6 %	13.3 %	13.4 %	13.3 %
Adjusted EBIT-%	13.1 %	11.2 %	11.5 %	11.3 %	14.5 %	12.2 %	9.2 %	11.1 %	11.7 %	11.9 %	11.1 %	11.1 %	11.3 %	11.4 %
Net earnings-%	9.9 %	7.3 %	1.6 %	8.1 %	9.2 %	6.5 %	6.9 %	7.2 %	7.6 %	7.8 %	7.4 %	7.6 %	7.8 %	7.9 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	41	45	87	84	83
Goodwill	9	8	31	29	29
Intangible assets	0	5	15	13	11
Tangible assets	31	31	40	41	41
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	0	0	0	0	0
Deferred tax assets	1	1	1	1	1
Current assets	168	162	191	221	251
Inventories	61	52	74	85	92
Other current assets	1	2	1	1	1
Receivables	34	28	43	54	59
Cash and equivalents	72	81	72	81	99
Balance sheet total	215	208	278	305	333

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	133	135	156	182	211
Share capital	1	1	1	1	1
Retained earnings	113	127	148	174	203
Hybrid bonds	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	19	7	7	7	7
Minorities	0	0	0	0	0
Non-current liabilities	32	28	59	50	45
Deferred tax liabilities	2	2	2	2	2
Provisions	0	0	0	0	0
Interest bearing debt	27	23	50	45	40
Convertibles	0	0	0	0	0
Other long-term liabilities	3	2	7	3	3
Current liabilities	50	44	62	73	77
Interest bearing debt	4	4	5	4	3
Payables	45	39	56	68	73
Other current liabilities	1	1	1	1	1
Balance sheet total	215	208	278	305	333

DCF calculation

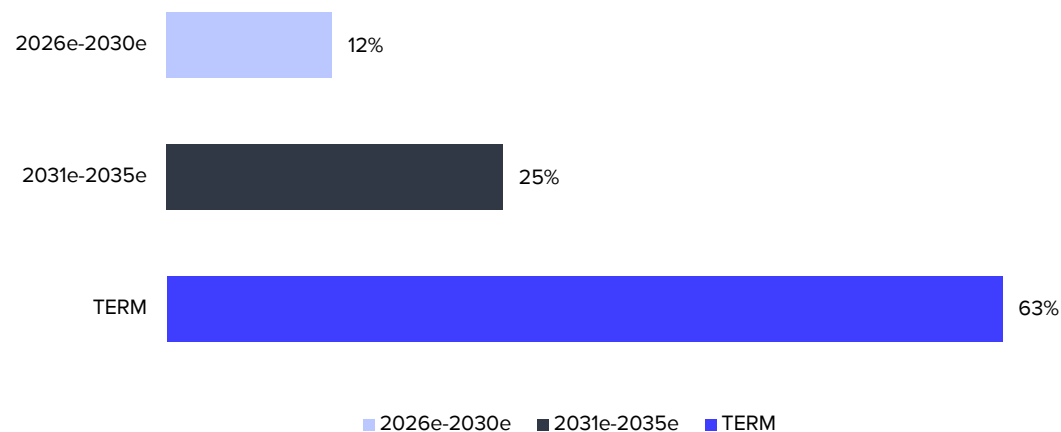
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	-6.7 %	33.4 %	18.5 %	8.0 %	6.0 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	11.8 %	10.4 %	10.7 %	10.9 %	11.0 %	11.1 %	10.9 %	10.7 %	10.5 %	10.5 %	10.5 %	10.5 %
EBIT (operating profit)	25.3	29.7	36.2	39.9	42.6	44.9	45.8	46.3	46.8	48.2	49.2	
+ Depreciation	6.0	9.2	9.0	9.1	9.3	9.4	9.4	9.4	9.2	8.3	8.5	
- Paid taxes	-7.7	-7.4	-9.0	-10.1	-10.8	-11.5	-11.8	-12.0	-12.2	-12.5	-12.8	
- Tax, financial expenses	-1.5	-0.5	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	
+ Tax, financial income	0.4	0.2	0.2	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	
- Change in working capital	8.8	-20.4	-9.7	-5.7	-4.6	-3.3	-3.4	-2.6	-2.7	-2.8	-1.9	
Operating cash flow	31.3	10.8	26.1	33.0	36.2	39.3	39.9	41.1	41.1	41.2	42.9	
+ Change in other long-term liabilities	-0.7	5.0	-4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.0	-51.0	-6.0	-8.0	-8.0	-9.0	-9.0	-9.0	-9.0	-9.0	-8.7	
Free operating cash flow	25.6	-35.3	15.8	24.9	28.2	30.3	30.9	32.0	32.1	32.2	34.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	25.6	-35.3	15.8	24.9	28.2	30.3	30.9	32.0	32.1	32.2	34.2	481
Discounted FCFF		-33.3	13.7	19.7	20.4	20.0	18.7	17.8	16.3	15.0	14.6	205
Sum of FCFF present value		328	361	347	328	307	287	268	251	234	219	205
Enterprise value DCF		328										
- Interest bearing debt		-27.5										
+ Cash and cash equivalents		80.8										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		381										
Equity value DCF per share		12.9										

WACC

Tax-% (WACC)	26%
Target debt ratio (D/(D+E))	10%
Cost of debt	5.0 %
Equity Beta	1.6
Market risk premium	4.75%
Liquidity premium	0.0 %
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	9.2 %

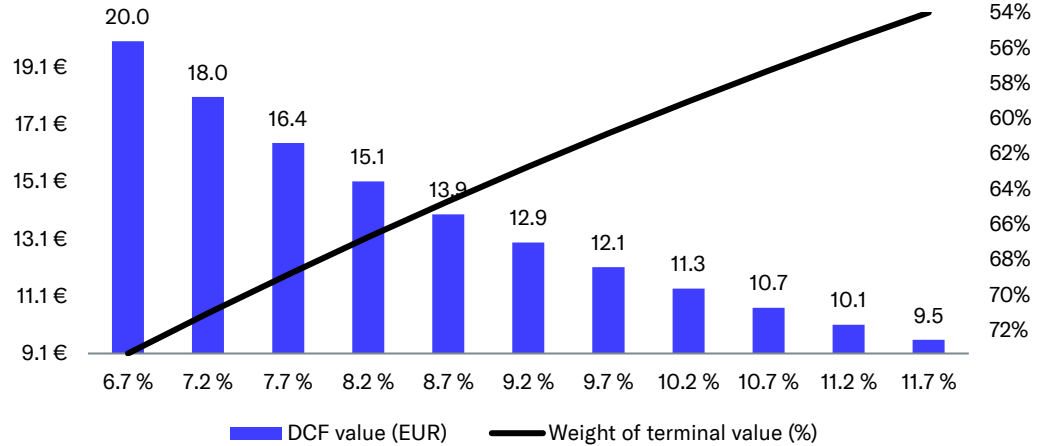
Source: Inderes

Cash flow distribution

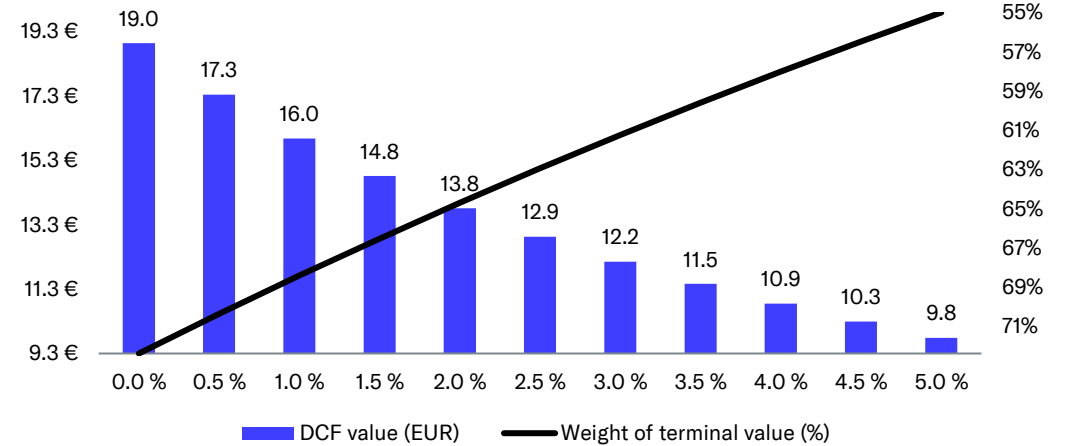


DCF sensitivity calculations and key assumptions in graphs

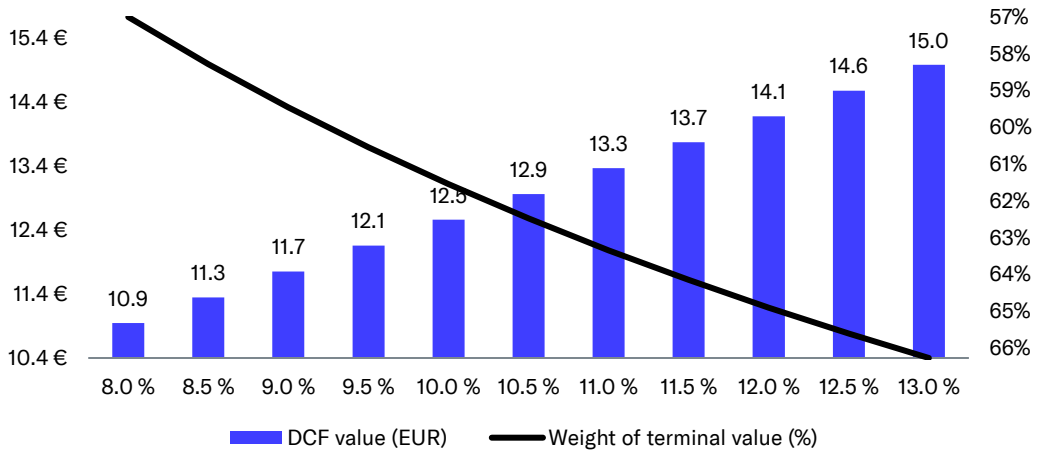
Sensitivity of DCF to changes in the WACC-%



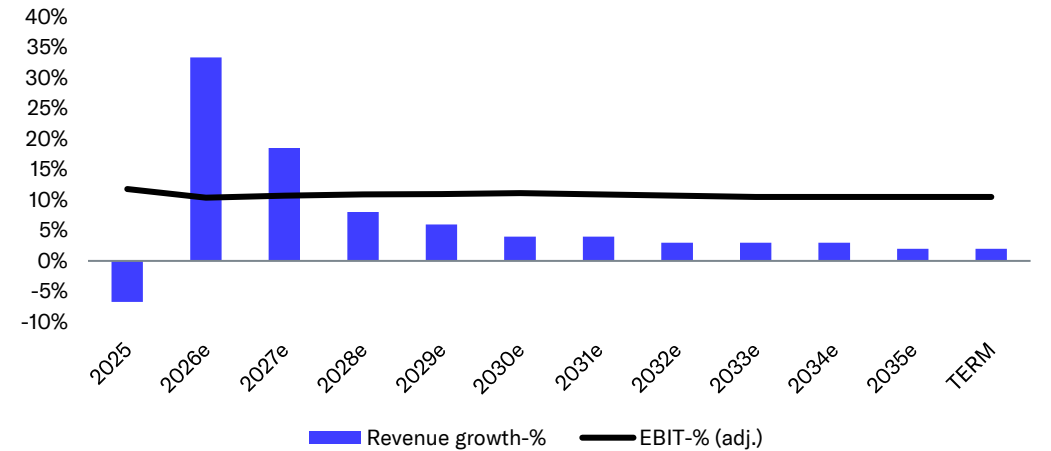
Sensitivity of DCF to changes in the risk-free rate



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	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	221.6	230.1	214.6	286.2	339.3	EPS (reported)	0.68	0.77	0.47	0.72	0.87
EBITDA	32.8	34.9	31.3	38.9	45.3	EPS (adj.)	0.75	0.79	0.49	0.78	0.91
EBIT	28.2	29.2	25.3	29.7	36.2	OCF / share	1.37	1.18	1.06	0.37	0.89
PTP	26.4	30.1	22.3	28.6	34.8	OFCE / share	0.81	0.97	0.87	-1.20	0.54
Net Income	19.8	22.7	14.0	21.2	25.7	Book value / share	3.64	4.52	4.59	5.31	6.19
Extraordinary items	-2.4	-0.8	-0.8	-2.2	-1.5	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	182.3	214.8	207.6	277.7	305.2	Revenue growth-%	-16%	4%	-7%	33%	19%
Equity capital	106.8	133.0	135.2	156.4	182.2	EBITDA growth-%	-23%	6%	-10%	24%	17%
Goodwill	8.2	8.6	8.2	30.8	28.8	EBIT (adj.) growth-%	-24%	-2%	-13%	22%	18%
Net debt	-8.5	-41.2	-53.3	-17.1	-31.9	EPS (adj.) growth-%	-23%	6%	-37%	57%	18%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	15%	15%	15%	14%	13%
EBITDA	32.8	34.9	31.3	38.9	45.3	EBIT (adj.)-%	14%	13%	12%	11%	11%
Change in working capital	14.4	6.5	8.8	-20.4	-9.7	EBIT-%	13%	13%	12%	10%	11%
Operating cash flow	40.2	34.6	31.3	10.8	26.1	ROE-%	20%	19%	10%	15%	15%
CAPEX	-16.3	-7.2	-5.0	-51.0	-6.0	ROI-%	23%	20%	16%	16%	17%
Free cash flow	23.9	28.6	25.6	-35.3	15.8	Equity ratio	61%	64%	67%	58%	62%
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	-8%	-31%	-39%	-11%	-18%
EV/S	1.0	1.1	1.1	1.0	0.8	Net debt/EBITDA	-0.3	-1.2	-1.7	-0.4	-0.7
EV/EBITDA	6.7	7.5	7.5	7.2	5.8	EBITDA/net financials	18.3	-39.1	10.5	34.5	31.6
EV/EBIT (adj.)	7.2	8.6	9.0	8.8	7.0						
P/E (adj.)	10.4	12.9	19.8	13.0	11.0						
P/B	2.1	2.3	2.1	1.9	1.6						
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
7/28/2022	Accumulate	16.00 €	14.66 €
10/19/2022	Accumulate	17.00 €	15.08 €
10/28/2022	Reduce	17.00 €	16.06 €
11/18/2022	Reduce	17.00 €	16.18 €
2/23/2023	Reduce	17.00 €	18.04 €
4/19/2023	Accumulate	12.00 €	10.92 €
4/27/2023	Accumulate	12.00 €	10.36 €
6/15/2023	Accumulate	12.00 €	9.96 €
7/4/2023	Accumulate	12.00 €	10.76 €
7/31/2023	Accumulate	12.00 €	10.72 €
10/9/2023	Accumulate	8.00 €	6.40 €
10/26/2023	Accumulate	8.00 €	6.19 €
2/23/2024	Accumulate	9.00 €	7.94 €
5/10/2024	Accumulate	12.50 €	10.92 €
6/24/2024	Accumulate	13.50 €	12.12 €
7/29/2024	Accumulate	13.50 €	11.29 €
10/25/2024	Buy	13.00 €	10.85 €
3/3/2025	Buy	13.00 €	11.14 €
4/28/2025	Accumulate	12.00 €	9.95 €
6/23/2025	Reduce	12.00 €	11.12 €
7/27/2025	Accumulate	12.00 €	10.82 €
10/27/2025	Buy	11.00 €	8.91 €
1/7/2026	Buy	12.00 €	9.80 €
2/28/2026	Buy	13.00 €	10.66 €
5/4/2026	Accumulate	12.00 €	10.06 €



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